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Ten Cents

A New Machine to Win War— Exports Embargo

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United States Resorts to Gold Embargo

Supervision of Licenses for Export of the Metal Intrusted to Reserve Board

THE United States, which by reason of the European war had ascended to financial supremacy, has now followed the footsteps of all the other belligerent countries and has placed legal restrictions on the movement of gold from its shores. It had been practically the only free gold market in the world.

The action of President Wilson in issuing a proclamation making it unlawful to export "coin, bullion, and currency," except under special license issued by the Secretary of the Treasury, after approval by the Federal Reserve Board, is quite different from the embargoes placed on gold exports by other Governments. The object of the President's order is to place the authorities in a position in which they will have opportunity to supervise shipments, thus preventing gold from getting indirectly into the possession of the enemy. A second consideration, which practical application may prove to be the more important one, is to vest the Federal Reserve Board with authority to regulate and control the outflow of the precious metal.

Efforts to control gold shipments have long been recognized as an essential function of those in charge of a nation's banking system, whether that system be a Governmental central bank or the Federal Reserve system, a function which becomes the more vital in times of war.

NOT A COMPLETE BAR

The President's proclamation will not put a stop to the export of gold whenever and wherever needed for the purpose of settling legitimate trade balances, but it is expected that the Federal Reserve Board will refuse to recommend the granting of licenses for shipment of gold to countries where the apparent trade balance against the United States has been created by banking transactions calculated to shift the balance from other countries to the United States for the specific purpose of getting gold.

It is fortunate that the President in his order

has conferred upon the Federal Reserve Board authority to pass upon the applications for permission to export gold, for the reason that the board has already collected important information regarding recent shipments and has the machinery for keeping itself well informed on all national and international banking operations. It is regretted by bankers that the embargo proclamation was not issued some time ago, for during the months of May, June and July the exports of gold amounted to \$194,000,000, an excess of about \$24,000,000 over imports during that period. In July alone the outflow totaled \$69,000,000, the highest monthly figure in history. Since the outbreak of the war, three years ago, the net imports of gold have amounted to slightly over \$1,200,000,000, and it is interesting to note that the Federal Reserve Board, which has been authorized to supervise future shipments, has succeeded in mobilizing \$1,400,000,000 of gold in the vaults of the twelve reserve banks.

SOME WAR ASPECTS

Another consideration in respect to restricting gold exports is that this country is at war and is at present engaged not only in financing its own war necessities but is also making large advances to the allies of America. That being the situation, the need for financial operations of the first magnitude is apparent, and it is needless to point out that with the ever-increasing expansion in credits it can hardly have too much gold. The more gold this country has the greater the volume of credits that the banks will be able to give and the greater the volume of reserve notes that the Federal Reserve Banks will be in a position to issue.

For several months past banks and private banking houses have been advising the Department of Justice of their transactions in foreign exchange; and more recently they have informed the local Federal Reserve Bank of all prospective gold shipments. The information thus supplied has been voluntary and there was no law requiring the banks to give the data that they willingly submitted. It is reasonable to suppose that not all institutions and not all individuals acted with equal promptness and frankness. Under the President's order, it will be mandatory for all banks and banking houses to apply for licenses, and consequently the Government will be in a vastly stronger position to supervise international movements in money.

There are two main reasons for gold exports. The first, and the most common, is that Japan,

and to a lesser degree Spain, has obtained gold from the United States because the trade balance has been against this country. This has been due largely to the shortage of tonnage, which has restricted exports of merchandise from this side. Japan, for instance, wants our steel and our cotton, but if the steel produced here is required for American munition manufacturing and the cotton does not go forward for the lack of bottoms, this country will be a debtor to Japan for goods purchased there, and consequently Japan will have a legitimate call for our gold. The second reason is that with the depreciation of British, French, and Russian exchange in all neutral countries and in the United States, holders of bills drawn in sterling, francs, or rubles have sought to convert the same into dollars in New York, where the proceeds of the sale of the bills placed them in possession of American gold.

It has been reported on unquestioned authority that the Japanese, who have done a large business in Russia, have been selling rubles in this market for the purpose of getting dollars, and that part of the gold recently shipped to Japan has represented the proceeds of the sale of rubles. Ordinarily Japan sells rubles in London, but under present conditions, with Great Britain refusing to part with its gold, the best that a Japanese banker could get in London was sterling credits, while in New York he could get the yellow metal. For the purpose of getting gold Japan has been willing to lose several points in converting the credits and to pay for the cost of transporting the gold.

EXERCISE OF DISCRETION

Under the terms of the Executive order the Federal Reserve Board is authorized and empowered to make such rulings in respect to applications for export licenses as "it may deem proper in the circumstances, and if, in its opinion, the exportation in question be compatible with the public interest, to permit said exportation to be made, otherwise to refuse it."

Bankers are quite confident that the board can be trusted to exercise sound judgment, and that legitimate business will not suffer from the imposition of the embargo.

IN the presence of the conflict in Europe, "World's Series" is an ambitious title for the championship baseball games to be staged here next month.

The Export Embargo

CERTAIN provisions of the recently enacted Espionage Act are of vital importance to all concerned in foreign trade.

Under this act, licenses from the Federal Exports Administrative Board are required for the export of practically all articles of commerce.

We have just published a pamphlet on this act, which gives the provisions of the law; a list of the countries and articles to which the embargo applies; and an outline of the procedure in obtaining licenses. The pamphlet will be sent upon request.

Our Foreign Trade Division is prepared to furnish information relating to rulings and procedure, and we shall be glad to have exporters and others avail themselves of our services.

Guaranty Trust Company of New York
140 Broadway

LONDON OFFICE: 32 Lombard St., E. C. FIFTH AVE. OFFICE: Fifth Ave. & 43rd St. PARIS OFFICE: Rue des Italiens, 1 & 3

Capital and Surplus - \$50,000,000
Resources more than - \$600,000,000

Pocahontas Logan Coal Co.

EMPIRE TRUST COMPANY, Registrar

METROPOLITAN TRUST COMPANY, Transfer Agent

CAPITALIZATION

Bonded Debt—None

Preferred Stock 7%	Par Value \$5.00	Common Stock
\$3,000,000	Authorized	\$5,000,000
\$2,500,000	To be issued	\$3,500,000

The salient features of this company are summarized as follows:

1. Earnings for the six months ended June 30, 1917, after allowances for payment of preferred dividends, depreciation, etc., at rate of 22.71% per annum on the common stock.
2. Current production at the rate of 800,000 tons per year.
3. Amount of proven coal on property, 168,188,000 tons which at current rate of production will insure the property a life of 210 years.
4. Future earnings should be substantially increased by enlarged production and opening of a new mine about October 15, 1917, on property containing 54,873,000 tons of coal.
5. All of the preferred stock and 600,000 shares of the common stock have been disposed of.

Write for circular containing detailed earnings and production statements with complete information on the property.

Traded in on the New York Curb Market

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New York

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William B. Nash

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Members New York Stock Exchange

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NEW YORK, MONDAY, SEPTEMBER 10, 1917

The Gold Embargo

ARIGID gold embargo would not work with any degree of satisfaction to this country or to the countries with which we maintain active trade relations. A controlled gold movement is a different thing, and that is what in effect the gold embargo is to be. We will allow gold to go, but we will require that there be some reason for its going. A number of gold shipments from the United States during the last two years have been under suspicion of having been made for the eventual benefit of Germany. The suggestion that some of the gold sent to Spain may have found its way to Germany by means of submarine may be fantastic, yet it is hardly more fantastic than much which has actually happened in this war. If gold sent to South America was really used to help maintain the credit of German institutions in those countries or spent somewhere in German propaganda it is well that any further shipments to those quarters should be under the supervision which is provided under the President's gold embargo order.

It will be with some regret that we will cease to be a really free gold market, but if a controlled gold market instead of a free gold market will help in winning the war, the present loss is small indeed compared with the ultimate gain.

An Enemy of Mankind

THE disclosure of the unneutral part which a Swedish diplomat, if not the Swedish Foreign Office itself, played in supplying information to Germany may hasten the time when it will be necessary for this country and our allies to ask each of the countries of Europe where it stands in this struggle. The neutrals of Europe cannot be both for and against us. Very little room has existed for a long time for neutrality, and the room is being constantly narrowed. We may yet reach the point at which we will say to Sweden and the other nominally neutral countries of Europe: "If you are for us against Germany, join us; if you are against us we will maintain no relations whatever with you." If that meant war with some neutral not courageous enough or morally clear-minded enough to choose the right side in this struggle, the new condition would at least not be worse than the old.

Germany has unquestionably derived much support from the neutral countries surrounding her. Much that we have exported has no doubt found its way to Germany or has released other supplies for shipment into Germany. Trade of the sort was within the neutral rights of the coun-

tries contiguous to the German Empire, but, as we look upon it, this war is no mere struggle of equally sordid rivals. It is a struggle for great principles against theories of government and of international intercourse which are subversive of the principles of freedom, which are so dear to this country, and which it is inconceivable should not be dear to any people sufficiently enlightened to know what freedom means. We speak not now of the form of government but of the essence of political freedom.

It would take courage of a high order for any one of the neutrals of Europe adjoining Germany to join in the war against Prussian autocracy, just as it took courage of the highest order for Belgium to resist the Prussian invasion, but all the neutrals together could join in the struggle without any fear of encountering the sad fate which befell Belgium.

The entry of Switzerland, Holland, Denmark, Norway, and Sweden, if that can be conceived, into the struggle against Germany would, in all probability, shorten the war by a very great deal and would place those countries on the honor roll of those who did not until the end stand by idle while the crime against Belgium was being punished. Denmark was not safe in the sixties, nor France in the seventies, and Belgium was not in the teens of a new century. Can Holland or Scandinavia hope to be safe in the twenties or thirties of this same century, if, perchance, the Germany which invaded Belgium is not made repentant or impotent? May the war end without others having to come into it, and end speedily, but any country which is willing to lend secret aid to Germany is more than an enemy of this nation, it is an enemy of mankind.

Spurlos Versenkt

COUNT LUXBURG, the German Charge at Buenos Aires, was probably not conscious of making an atrocious suggestion when he recommended to his home Government that the submarines should sink Argentine ships so as to leave no trace, in case it was not convenient to permit them to pass. They were small, and the Count thought it would make no great difference if they were permitted to go unmolested, but if the cargoes could not be allowed to go through, he asked this Government to be good enough not to leave any telltale survivors. The crews were to be sent to the bottom with their ships, for dead men tell no tales. It was all in the course of his

duties as a diplomat that this true disciple of German frightfulness recommended cold-blooded murder. We were ourselves the victims for a long time of this same sort of "diplomacy."

Grain Production

THE urgent appeal that farmers increase the yield of foodstuffs did not fall on deaf ears, as we are reminded by the monthly Government crop report issued last week, which promises by far the largest corn crop on record and a wheat crop big enough to leave an exportable surplus probably well in excess of 100,000,000 bushels. But this year more than other years is the Government report on the crops likely to fall short of showing the full yields. A great deal of foodstuffs of one sort or another has been grown this year in ways which are not taken count of in the Department of Agriculture's official crop reports. Those reports never take into consideration a lot of small-scale production, and this year more than in any other year in the history of the country the small-scale production must amount in the aggregate to a great total.

Income Tax Payments

HERE is a table which shows the relative position of the several States in the matter of corporation and individual income taxes paid to the United States. There are interesting variations among the States in the relation between the amounts of the two classes of income taxes paid. It will be noticed for one thing that a number of States which would not be regarded as the homes of corporations pay more in corporation income taxes than in individual income taxes:

State.	Corporation Income Tax.	Individual Income Tax.
Alabama	\$887,906.92	\$200,385.29
Alaska	49,132.34	20,772.03
Arizona	637,993.92	200,330.73
Arkansas	306,310.84	179,413.47
California	6,147,289.14	3,870,314.24
Colorado	1,789,597.94	1,060,075.91
Connecticut	3,872,638.48	3,050,912.00
Delaware	2,791,067.72	3,666,351.92
Dist. of Columbia	579,311.46	1,816,133.33
Florida	327,655.04	305,879.91
Georgia	1,218,831.39	611,777.89
Hawaii	909,818.58	363,880.70
Idaho	217,479.58	176,711.97
Illinois	11,359,537.16	11,739,952.41
Indiana	2,261,049.58	1,233,845.52
Iowa	1,252,297.30	555,247.24
Kansas	2,349,847.01	568,181.91
Kentucky	1,252,485.55	393,271.63
Louisiana	1,269,121.11	813,542.12
Maine	815,750.20	377,375.05
Maryland	1,401,954.27	1,947,336.47
Massachusetts	9,320,716.63	10,959,847.50
Michigan	6,595,769.68	3,627,884.25
Minnesota	4,618,464.76	1,814,431.33
Mississippi	246,829.38	197,456.70
Missouri	4,596,170.35	2,516,416.54
Montana	776,719.99	298,627.47
Nebraska	779,615.94	368,710.97
Nevada	75,423.06	15,425.53
New Hampshire	283,837.07	236,565.39
New Jersey	5,250,581.86	5,621,910.08
New Mexico	300,134.14	82,760.87
New York	46,566,951.90	31,495,783.31
North Carolina	1,232,609.13	551,189.51
North Dakota	218,771.77	74,159.64
Ohio	12,873,403.13	8,066,088.77
Oklahoma	2,231,436.18	4,428,842.32
Oregon	406,931.70	413,684.24
Pennsylvania	24,238,266.36	17,860,341.18
Rhode Island	1,339,290.50	1,860,676.67
South Carolina	498,116.17	81,874.28
South Dakota	182,248.15	49,164.33
Tennessee	942,090.87	438,684.27
Texas	2,611,153.93	2,781,779.69
Utah	1,148,676.94	181,341.05
Vermont	184,547.33	369,879.07
Virginia	1,837,125.64	621,507.06
Washington	1,187,702.79	855,286.77
West Virginia	1,460,908.07	460,138.63
Wisconsin	2,716,523.54	1,179,826.21
Wyoming	184,694.47	66,361.72
Total	\$179,372,887.56	\$190,108,340.10

Drift of the Economic Tides

	Percentage of Change —Compared With— Month Ago.	Year Ago.
*Cost of Living.....	+ 1.4	+ 44.3
Bank Clearings	- 8.9	+ 27.7
Price of 50 Stocks.....	- 7.9	- 16.9
N. Y. Bank Loans (avg.)	+ 1.3	+ 24.7
Daily Average Pig Iron		
Output (July).....	- 2.8	+ 1.3
Cotton Spindles (Aug. 15)	- 0.2	+ 3.4
Commercial Failures, No.		- 17.5
Anthracite Shipments		
(July)	- 4.6	+ 23.7
Car Supply (Aug. 1)....	†	†
Steel Orders (Aug. 10)...	- 4.7	+ 13.0
Foreign Trade (July):		
Imports	- 26.1	+ 23.6
Exports	- 34.8	- 15.9

*Annalist Index Number. †On Aug. 1, 1917, there was a net shortage of freight cars of 33,776, against a shortage of 77,682 on June 30, and a surplus of 9,762 on report nearest to Aug. 1, 1916.

U. S. Post Office, Incorporated

This Might Be the Name of the Government's Mail Distribution System Were a Suggestion Here Advanced by a Leading Corporation Lawyer Adopted for the Good of the Public

BENJAMIN FRANKLIN, writing of his career as Postmaster General of the American Colonies, recorded the fact that until his appointment in 1753 "the American Post Office had never paid anything to that of Britain. We (himself and his assistants) were to have £600 a year between us if we could make that sum out of the profits of the office. In the first four years the office became above £900 in debt to us. But soon it began to repay us; and before I was displaced by a freak of the Minister's, we had brought it to yield three times as much clear revenue to the Crown as the Post Office of Ireland. Since that imprudent transaction they have received from it—not a farthing."

And since then, the United States, with the exception of a few years, has received from its Postal Department "not a farthing," until, today, no man can say how much the Post Office Department annually costs the Government, although a pretense is made in the annual report of the department to include a statement of revenues and expenditures. Little information is to be gained from these statements, however, because the table of revenue contains no allowance for the large quantity of official matter carried under Government frank and the expenditures note no charge to the department for the use of Post Office property and buildings, nor for amounts certified to the Treasury for the transportation of mails over aided Pacific railways.

ADAPTING A METHOD

Today there is no Franklin to whom the country can turn for assistance. But, instead of the man there is a method, one which has been tried out by the Government in other departments of activity and which has been found completely satisfactory. It is the method of the corporation, and Victor Morawetz, one of New York's foremost corporation lawyers, is one among many students of economics who believes that an application to the United States Post Office of the principles of the corporation would result in a far-reaching readjustment of that Governmental department which would make it possible for its management to keep track to a penny of its earnings and its operating expenses with the inevitable corollary that the former would be increased to the limit conducive to satisfactory service and the latter reduced to a minimum.

The ways of the corporation are not new to the Government, as Mr. Morawetz pointed out. It has studied the corporations with a view to dissolving or regulating some until, today, under pressure of war emergency, it has adopted the principles of corporate organization for its own and is utilizing them to make possible Governmental control of shipping and of the country's grain crops as perhaps no other device of Government would have served to do.

Nor are the recently chartered United States Shipping Board Emergency Fleet Corporation and the United States Food Administration Grain Corporation the Government's first ventures into the channels of big business. Before these even were contemplated the United States had acquired and operated a railroad, a steamship line, and a tourist hotel. The Panama Railroad Company, with its subsidiary ocean route to the United States, and the Washington Hotel at Colon were the first modern large-scale attempts by the Government at Federal ownership and operation of public utilities under the corporate form of management, and its success was among the considerations that led to the chartering of the Government's latest corporations. It had found that the ways of big business could be employed advantageously, and it had learned so to employ them. In the opinion of Mr. Morawetz the Government chose a perfectly natural course. Said he:

"The Government, having undertaken to carry on certain business activities, such as the creation and operation of a fleet of merchant ships, the purchase and sale of wheat and the establishment of land banks, has naturally resorted to corporate organizations as a means of carrying on these activities in a businesslike manner. Similarly, the First Bank of the United States, created in Wash-

ington's time, and subsequently the Second Bank of the United States were corporate organizations. Foreign Governments have adopted the same course in establishing their central banks.

"Corporate organizations have been found after long experience to be the most effective means of carrying on large business enterprises in a businesslike and efficient manner. It would be difficult, if at all practicable, to carry on these activities in a businesslike and efficient manner through direct management by appointed Government officials whose powers would be strictly controlled by acts of Congress and who would be subject to Governmental red tape and the influence of party politics.

AS A CORPORATION

"I believe that highly beneficial results would follow if the management of the Post Office Department were similarly transferred to a corporate organization. At the present time no one knows what the Post Office costs the country, and it is notorious that the Post Office Department is not managed in the businesslike, economical, and efficient manner which is essential to the success of any large business enterprise.

"If the Post Office were managed by a corporation, a proper accounting system would be established; we should know what assets are furnished to the corporation in the way of Post Offices and facilities, free of charge through taxation of the people and running into hundreds of millions of dollars; we should know what service is rendered by the Post Office free of charge through the franking privilege, and we should know what the cost of carrying the mails really is. Moreover, we should probably discover many ways of effecting large economies in the operation of the department and of increasing its efficiency so that the people would obtain better service without increased taxation."

The mechanical task of turning the Post Office Department over to a public corporation would not be a difficult one. By act of Congress the corporation could be created, the Government holding all the stock, and then the President could appoint a President and Board of Directors for the company. After that the management of the Post Office would be entirely in the hands of these men exactly as though it were a private corporation. The Government would turn over to, or lease to, the corporation all the present Post Office property and physical facilities, and throughout the procedure there need not be the delay of even one mail.

Under the corporate management, even when there was a deficit, the country at least would know exactly what the service rendered cost it and the people themselves could determine how much in added taxation they chose to pay with their right hand in order that their left hand might be called on to meet only low postal rates.

Although the conversion of the Post Office to a corporate organization would be the transfer of an existing department into another form of operation, the incorporation of the Post Office would present no difficulties not met and overcome in the creation of the shipping and grain corporations. Both of these were formed to facilitate the work at hand, although the Government could have handled either situation through its customary channel of departments and commissions.

A MATTER OF CREDIT

As Mr. Morawetz pointed out, however, any device other than the corporate organization adopted would have put the credit of the United States squarely behind the man or men commissioned to construct the merchant fleet and to husband the grain of the country, and they could have committed it to any length which, in their judgment, seemed advisable. Now no one can predict what may be the extent of investment required of either of these corporations as they have been at present organized. Under existing conditions the capital of each corporation is limited to \$50,000,000, and Congressional action is necessary to increase it. Should either find a legitimate demand on it for the investment of hundreds of millions, as may well be the case, it can acquire the extra capital by an appeal to Congress which, almost without question, would be granted at once. It could not, however, commit the United States to any expenditures or agreements beyond the limits of its own credit. This was perhaps an important consideration leading to the adoption of the corporate organization.

The shipping corporation was chartered by the Federal Government, but, probably because the law did not stipulate otherwise and because it wanted as Directors men not resident in the District of Columbia, the grain corporation sought its charter of Delaware, and thus presented the novel spectacle

of a Federal organization seeking permission of a constituent State to perform its functions.

It is worthy of note, however, that the corporation laws of Delaware are among the broadest of those of any State. Under them a corporation is required only to maintain an office somewhere in the State, and the charter authorizes a holder to transact business not only in Delaware but practically anywhere else he may desire to.

Under this charter the powers of Mr. Hoover are practically unlimited. Wider range of authority could scarcely have been granted to him had he actually been made the dictator he was called when President Wilson named him for the post of Food Administrator. But there is precedent for this tremendous scope of power. Major Gen. G. W. Goethals wielded as much and more as Chairman of the Isthmian Canal Commission and Chief Engineer of the work, positions which made him President of the Panama Railroad Company, the Government's publicly owned road.

ROAD'S HISTORY

This road had been projected in 1847 when a French company obtained from the Government of Colombia a charter for building a road across the Isthmus. But the company could not finance the work and the concession lapsed until two years later when three New York capitalists undertook the construction of the trans-isthmian line on terms by which the Government of Colombia was to take it over twenty years after its completion on payment of \$5,000,000. Despite heavy expense and appalling loss of life from disease the road was completed in 1855 and from the outset proved so remunerative—it had taken in more than \$2,000,000 during its construction for hauling passengers as far as the trains went—that, to save a forced sale to Colombia at \$5,000,000, the company agreed to a cash payment of \$1,000,000 and obligated itself to yearly payments of \$250,000 for the life of a ninety-nine year concession.

These terms were followed and when the French Canal Company was formed to dig the canal that de Lesseps had conceived, it was forced to take over the road at a price of \$18,000,000 because of a clause in its concession which stipulated that no other form of inter-oceanic communication should be opened without the consent of the railroad company. It was in the possession of the French when the United States bought in all the French company's rights and property for \$40,000,000 in 1904. The railroad figured in this deal at a price of \$7,000,000, and there was some opinion that this figure was excessive in view of the fact that the road had degenerated to "a right of way and two strips of rust."

Nevertheless the United States not only made this investment, which later was to prove tremendously advantageous, but, finding that the French company had never acquired all of the stock, it went into the open market as a Hill or a Harriman might have done and bought in the outstanding stock amounting to between 250 and 300 shares.

Thus the United States was committed to Government ownership of a railroad and its subsidiary steamship line, and instantly the question arose of how best to manage this new property. Although as much the property of the United States as the canal itself, the railroad, being a chartered

Continued on Page 331

September Investment Suggestions

A review of the market history of many standard bonds shows that present prices are unusually low.

We have prepared a carefully selected and well diversified list of high-grade bonds yielding from

4.30% to over 7%

This list, TA-136, will be sent upon request.

The National City Company

National City Bank Building
New York

Benjamin Strong, Jr., Governor

Not of a State, but of a Unit, the Greatest, in a New Financial Empire, the Federal Reserve System, in Which His Intimate Knowledge of Banking Theory Is Proving a Big Asset

THEORETICALLY, the Secretary of the Treasury sells Government bonds; actually they are not sold by any Government agency, but by bankers. When the \$2,000,000,000 of 3½ per cent. Liberty bonds was brought out it was realized for the first time in Washington that the old system of making an announcement and then waiting for the inevitable oversubscription had gone into the discard, along with many other ancient practices.

The old system had sufficed for issues of \$200,000,000; it might have taken care of an offering of half a billion or more, but it could not be entrusted with the job of selling two billions. Mr. McAdoo made a flying trip to New York and in a brief speech before a gathering of the principal financiers in New York gracefully laid his problem before them. Mr. McAdoo appreciated the size of the job, and did all in his power, both in Washington and in a speaking tour, to aid in the distribution.

The point of contact between the Treasury Department and the bankers was Benjamin Strong, Jr. It was advisable to identify the committee as closely as possible with the Government, and the Federal Reserve Bank, as a quasi-public institution, furnished the necessary connection. As Governor of the bank, Mr. Strong was the logical choice for Chairman of the Liberty Loan Committee, and all of the dozens of other Chairmen came under his direction. Starting at the top and building downward, the bankers soon had in active operation an organization which sold New York's share of the bonds nearly twice over. The task was not an easy one; some of the bankers who accepted places on the committee with Governor Strong worked harder in the interest of the Government loan than they had ever worked for their own institutions.

Governor Strong made a good Chairman. Bankers in New York have fallen into the habit of looking to him for leadership. He is the type of executive who can accomplish much more directing other bankers than he could in working with people with whom the bankers have to deal. In other words, he is a sort of "bankers' banker," who can talk in terms understood by his associates, but who has difficulty in making himself clear to laymen. Long before he was elected to his present position he occupied this rather peculiar position in the Eastern banking field. It was no unusual thing for another bank President, asked to explain some new twist in banking practice, to say:

"I don't fully understand these things; I only know that we do them." And then, hopefully, "Why don't you run over to see Ben Strong? He knows the theory of banking."

It is a fact that comparatively few bank executives have ever made a study of their own business. They know of what good banking practice consists, and they are sufficiently resourceful to work their way out of new difficulties when they arise, but they have never had the inclination to find out how the methods in vogue today were evolved. Not so with Governor Strong. His idea of a perfect evening is freedom from interruption for several hours while he reads some ancient authority on a technical point in banking. This practice, indulged in years before he dreamed of the Federal Reserve system, stood him in good stead when he was chosen to head the most important of the twelve Reserve institutions and found that the law left all of the details of organization to be worked out by the officers. There are many bank Presidents who are worth more to their stockholders than he would be, because they are business getters, but hardly more than one in the East as well posted on banking fundamentals.

Governor Strong loves to take up a new problem and work out a solution. He is not satisfied with short cuts or makeshifts. He knows that nothing enduring is hit upon by chance, and he tries to follow the logical line of development in laying down rules for each new departure in the Reserve system.

It was the challenge offered by a multitude of new problems to be worked out that attracted him from a more lucrative position as head of the Bankers' Trust Company to accept the Governorship of the Federal Reserve Bank of New York.



Benjamin Strong, Jr.

As a trust company President he received a salary of \$45,000 per annum, and he went to his new post for a salary understood to be \$15,000 less. Tall and spare, he is not strong enough for the work that he would like to do, and after completing the organization of the new bank he found it necessary to spend a year in Colorado in recuperation. He was reconciled to the physician's sentence by the thought that at last he was going to have unlimited opportunities to gorge himself with financial literature.

As President of the Bankers' Trust Company Mr. Strong was actively associated with a number of important corporations, from all of which he withdrew to take up his new work. He is in his forty-fifth year and has been actively engaged in banking since he was 19. He was born at Fishkill-on-the-Hudson in 1872 and started as a clerk for Jesup, Paton & Co. under the late Morris K. Jesup. This firm subsequently became John Paton & Co. and afterward Cuyler, Morgan & Co. In 1901 he became Secretary of the Atlantic Trust Company, continuing in the same capacity when that institution was merged two years later with the Metropolitan Trust Company. He was made Secretary of the Bankers' Trust Company in 1904, one year after organization; became Vice President in 1910 and President in 1914. He had held the latter position but nine months when he was chosen Governor of the Federal Reserve Bank.

In his present position Governor Strong has found occasion for the frequent display of tact in reconciling bankers to the usages and requirements of membership in a system that was forced upon national banks. At the outset State banks and trust companies were jubilant over their independence of the new system, and Governor Strong has labored indefatigably to bring them to the point where they will see the advisability of casting their lot with the national banks. In this he has only partly succeeded, but the tendency is toward concessions on both sides which will eventually result in bringing all of the State institutions into the system.

It is complained by newspaper men that Governor Strong holds an entirely wrong attitude on the subject of the public's right to information about the bank. He is inclined to resent publication of any news touching upon the bank's functions that is not given out as an official statement, and he has made it practically impossible for any of the other officers or employees to discuss banking developments with the press. He holds views toward the right of newspapers to discuss Federal Reserve matters that would be better understood in London. At the same time he occasionally unbends in his talks with reporters and succeeds in establishing a friendly understanding. As Chair-

man of the committee which must soon begin a new campaign to sell \$3,000,000,000 more of Government bonds he will have more opportunities of this nature.

JUDICIAL RECALL

Decline in Agitation for a Poudtful Reform—Bar Association Report

A MATERIAL decline in the agitation for the judicial recall was reported to the American Bar Association at its meeting in Saratoga last week by the Committee to Oppose Judicial Recall, which is composed of one lawyer from each State of the Union.

"During the last year," the report said, "no direct judicial recall measure has been adopted by any Legislature, either State or National, and in none of the States having judicial recall provisions has any attempt been made to enforce judicial recall, either in the form of the recall of Judges or of judicial decisions. While none of the existing judicial recall measures, whether constitutional or legislative, have been repealed, public opinion has been everywhere showing itself as more and more against measures, whether proposed or already enacted, which provide for a direct recall either of Judges or judicial decisions."

The committee reported, however, that the danger from the "judicial recall fallacy" had not passed, and, for instance, called attention to the proposal for the superannuation of Federal Judges, which, it said, would amount to giving the President power over Judges which would endanger the independence of the judiciary.

But the greatest menace seen by the committee

Continued on Page 327

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New Exports Embargo a War Machine

It Will Do More to Hasten the Collapse of Germany Than an Army of a Million Men, Says Dr. Edward Ewing Pratt

AN enlarged embargo, embracing practically every commodity in the United States which could have been sent directly or indirectly into Germany for military purposes, was put into effect on Aug. 30 last by proclamation of the President. This practically complete stoppage of exports to the five principal neutral countries of Europe—Norway, Sweden, Netherlands, Switzerland, and Spain—was determined upon following an order of the President last July placing restrictions on certain commodities which it was evident were going into Germany for purposes of war.

Now that a real embargo has been put in force, it will give the Administration a grip on our export trade which should make it impossible for Germany to buy her war materials in our own markets, no matter how willing the neutral countries in question may be to play into the hands of the Kaiser. The effectiveness of the embargo is a matter that rests entirely with those who are responsible for its enforcement. If due vigilance is exercised it would seem impossible that go-betweens could procure from the United States those things without which many people think Germany cannot endure the strain of war much longer.

A strict enforcement of these sweeping restrictions will do more to hasten the collapse of Germany and her allies than would a million men under the Stars and Stripes immediately placed upon the European battle front, thinks Dr. Edward Ewing Pratt, former Chief of the Bureau of Foreign Commerce of the United States Department of Commerce. He asserts that the Government has at last assembled the machinery with which to cut off Germany's means of existence as well as her means of fighting to such an extent that the Central Powers will be forced to capitulate. That this machinery should be made to cut clean is a necessity which Dr. Pratt says cannot be overemphasized.

The provisions regulating our exports to the neutral countries of Europe through which Germany evidently has procured in huge bulk the necessities of war were outlined in a memorandum sent by Dr. Pratt to the Secretary of Commerce before this country entered the war. That their enforcement should have been begun three months ago is the conviction of the former head of the Bureau of Foreign and Domestic Commerce.

As a first step in shutting off completely our supplies from Germany Dr. Pratt suggests it will be important to see that no materials be sent out of the United States to South and Central American countries, such as Venezuela or Guatemala, and then to Germany. It is entirely feasible to obtain from the South Americans assurances that our supplies will not be forwarded to our enemies, Dr. Pratt believes.

He points out that this Government could make the people of the countries to the south of us who wanted to receive our goods conform to the same conditions that Great Britain required the exporters of this country to observe. The Latin Americans should be required to submit to a vise of the character of consignee which should be given to none with pro-German sympathies.

As for dealing with the five neutral countries of Europe, Dr. Pratt said:

"I would find out absolutely how much they

need. That can be ascertained by our own experts in this country. 'Tis a very simple matter. We know how much an individual needs of fats, butter, cheese, and bread. Multiply that amount by the number of people in each country, with every consideration for children, then deduct from the total their surplus, including the amount of their exports, and ascertain the quantity of foodstuffs they have on hand for their own consumption, and you can determine almost with certainty just what they need."

There is no doubt in the mind of Dr. Pratt as to the extent to which the five neutral countries in question have been supplying the Central Powers with the commodities essential for their continuance of war.

In the case of foodstuffs alone, he says, it is known that their exports to Germany showed an enormous increase in 1915 and 1916 over the years preceding the war. The same tendency to reach a climax in 1915 and 1916 has been noted also in the figures for the export of other commodities Germany needed for war.

These five neutral countries likewise are shown by the export figures of the United States Department of Commerce to have become very aggressive in their demands for American grains in 1915 when 64,185,000 bushels of wheat and flour valued at

and in South American trade, thus relieving other ships for use as transports, and for service in the Atlantic. He also suggested:

"If the neutral countries of Europe have got to procure a certain amount of foodstuffs from the United States to keep their peoples from starving, as they assert, it is possible that we might enter into a reciprocal arrangement with these several nations to supply them the things they absolutely need, provided they will turn over to the Allies the things they have been exporting to Germany. I think that would be an excellent scheme. The commodities they have been sending into Germany are things of which our allies stand in need. We could make this arrangement without working any hardship on the neutral peoples such as would be caused if we should send our food supplies to them only on condition that they stopped all intercourse with Germany."

"The entire plan of exports control," explained Dr. Pratt, "has been worked out by the Government with a view to its application in three different ways."

"In the first place, it is intended that nothing shall get into Germany either directly or indirectly. The regulation of our exports to neutrals should not permit Germany to obtain our stuff through them, and it should not make it possible for these neutrals to replace their own supplies if depleted by their exports to Germany. The scheme also takes into consideration the possibility that neu-

Our Near-to-Germany Shipments

	TOTAL EXPORTS FROM UNITED STATES TO COUNTRIES BELOW FOR FISCAL YEARS				
	1917.	1916.	1915.	1914.	1913.
Norway	\$82,017,054	\$53,645,295	\$39,074,701	\$9,066,610	\$8,391,458
Sweden	45,116,443	51,979,745	78,273,818	14,614,226	12,104,366
Netherlands ..	109,504,100	97,476,328	143,207,019	112,215,673	125,909,842
Denmark	56,728,524	55,872,312	79,824,478	15,670,135	18,687,794
Spain	70,992,069	52,836,721	38,112,969	30,387,569	31,471,723
Switzerland ..	22,325,779	8,082,516	2,735,788	1,019,602	826,549

833,000 bushels, valued at \$23,408,000, and 1916, when they got 43,880,000 bushels, valued at \$54,501,000, while in 1911, only 7,191,000 bushels, valued at \$8,212,000, and in 1912, 9,057,000, valued at \$9,730,000, were exported to them.

This country exported to the above group of neutrals in 1911 corn and cornmeal aggregating 10,560,000 bushels, valued at \$5,715,000; 1912, 7,295,000, valued at \$5,243,000, compared with 1915, 28,833,000 bushels, valued at \$23,408,000, and 1916, 16,010,000 valued at \$13,092,000.

The five neutral countries exported to Germany in 1916 enough food to supply the combined German and Austrian armies for 275 days, according to the information of the United States Government. They supplied the Germans with 25 per cent. of all their edible fats. If they have nothing to hide, Dr. Pratt asks, why don't they file their export figures with this Government as they have been requested to do?

Sweden has supplied Germany with a great amount of iron ore which went into the manufacture of guns and ammunition. From Norway the Germans have been getting pyrites, which must be available for the manufacture of high explosives, as well as large quantities of molybdenum, a special ore used in the making of high-grade steel. Cheese and dairy products have been exported to Germany by Switzerland, and the Netherlands, while Norway and the Netherlands have supplied also large quantities of fish.

Dr. Pratt thought the saving in tonnage that would result from a rigid enforcement of the embargo was not the least important feature of the exports control plan. He suggested that the vessels of neutrals now tied up in our harbors and their own should be forced into service, not necessarily in the submarine zone, but in the Pacific

trials might seek to furnish Germany and her allies our exports to themselves after conversion into other commodities. For instance, they could buy from us oil cakes which are convertible into other products.

"In the second place, it was desirable that this Government regulate its exports to avoid shortage. For instance, tin plate is an item it is considered necessary to conserve, and you will find this item under the embargo."

"Thirdly, British and Russian materials had to be considered. The British materials were those embargoed by the British Government, including pig tin and tin, ore, plumbago, jute, pyrites, and twenty or thirty other articles. Among the Russian articles were sugarbeet seed, flax, furs of certain animals, calf skins, leather, &c. Great Britain and Russia, through the medium of the mission headed by Mr. Balfour, suggested to the United States that they were anxious that this country should take over the control of these exports."

"On July 9, the President's proclamation was issued, effective July 15, putting these articles under control. But the machinery for regulating our exports proved to be too cumbersome. The President gave orders to the Exports Council, which in turn issued instructions to the Exports Administration Board and sometimes to myself. The division of the exports licensing machinery was too complicated, and the system was further crippled when an attempt was made at the last moment to effect radical changes in the machinery."

"The present arrangement, making an independent board, responsible to the President, is very satisfactory and should be very efficient. I think provisions of the President's latest proclamation can be administered so that we can keep everything out of Germany."

Some Details of Our Export Trade with European Neutrals

AGGREGATE EXPORTS FROM UNITED STATES TO NORWAY, SWEDEN, NETHERLANDS, DENMARK, AND SPAIN, FISCAL YEARS									
—Wheat and Flour—		—Corn and Cornmeal—		—Oats and Oatmeal—		—Barley—		—Rye—	
Bushels.	Value.	Bushels.	Value.	Bushels.	Value.	Bushels.	Value.	Bushels.	Value.
1911	7,191,000	\$8,212,000	10,560,000	\$5,715,000	512,000	\$300,000	.....	.....	.....
1912	9,057,000	9,730,000	7,295,000	5,243,000	103,000	63,000	.....	.....	.....
1913	21,330,000	22,000,000	12,839,000	7,217,000	10,435,000	4,173,000	461,000	\$274,000	510,000
1914	2,876,000	.....	374,000	288,000	195,000	110,000	142,000	91,000	1,214,000
1915	64,185,000	\$4,725,000	28,833,000	23,408,000	6,086,000	3,751,000	6,536,000	4,806,000	11,979,000
1916	43,880,000	54,501,000	16,010,000	13,092,000	4,956,000	2,524,000	6,922,000	5,216,000	13,370,000

EXPORTS OF UNMANUFACTURED COTTON FROM UNITED STATES TO COUNTRIES BELOW, FISCAL YEARS									
—1912—		—1913—		—1914—		—1915—		—1916—	
Pounds.	Value.	Pounds.	Value.	Pounds.	Value.	Pounds.	Value.	Pounds.	Value.
Norway	3,752,657	\$413,068	1,492,976	\$184,260	1,877,670	\$241,388	29,947,098	\$2,537,251	8,159,625
Sweden	21,421,356	2,490,609	21,456,281	2,590,323	25,835,256	3,392,854	375,880,102	31,333,389	29,600,152
Netherlands ..	17,621,141	1,446,881	7,268,448	695,115	17,526,364	1,679,042	242,929,095	22,155,607	46,155,451
Denmark	901,301	91,045	62,424	7,366	52,049	6,636	19,147,332	1,604,728	5,776,170
Spain	156,749,987	16,573,031	158,976,935	19,211,308	148,069,611	19,474,288	229,309,703	19,999,958	169,993,139
Switzerland ..	23,519	1,492	38,507	2,350	.....	.....	.....	.....	7,699,374

EXPORTS OF COTTONSEED OIL FROM UNITED STATES TO COUNTRIES BELOW, FISCAL YEARS									
—1912—		—1913—		—1914—		—1915—		—1916—	
Pounds.	Value.	Pounds.	Value.	Pounds.	Value.	Pounds.	Value.	Pounds.	Value.
Norway	8,028,128	\$182,654	8,986,253	\$601,165	6,985,490	\$489,781	26,442,259	\$1,656,823	31,055,628
Sweden	2,192,592	138,309	2,194,719	167,328	1,528,000	108,891	3,833,084	236,710	7,921,846
Netherlands ..	97,590,174	5,684,715	76,922,239	4,916,034	26,995,772	1,744,496	90,979,466	6,598,915	56,981,676
Denmark	3,789,125	256,453	2,772,653	157,178	1,970,910	149,061	13,178,903	886,702	9,950,953

Public's Stake in the Railways

Big Share of Their Securities Owned by the Small Investor Through the Savings Banks and Insurance Companies—A Plea for Considerate Treatment of Railroads as a Means of Supporting These Investments

By MILTON W. HARRISON,
Secretary, Savings Bank Section, American Bankers' Association

ACCORDING to a recent calculation the domestic securities in the hands of the American public amount to \$69,502,493,092. Of this amount about \$15,000,000,000 is in public utility bonds, \$27,000,000,000 in industrial securities, including mining stocks and bonds; \$4,000,000,000 in Government bonds, inclusive of more than \$500,000,000 of short-time Treasury certificates; \$2,821,000,000 in municipal indebtedness, and \$19,681,493,092 in the capital securities of railroads.

The last report of the Controller of the Currency gives the total investments of national banks, State banks, mutual and stock-savings banks, and loan and trust companies as \$10,099,070,242, with \$1,704,834,967 invested in the securities of American railroads. The total amount of railroad bonds in the hands of the public is \$10,181,932,193. Thus, the banks hold 14.5 per cent. of all classes of securities in the hands of the public and 16.7 per cent. of the total bonded indebtedness of the railroads.

300,000 BOND BUYERS

It has been estimated that there are approximately 300,000 habitual bond buyers in the country. The relative number of investors in stocks and bonds, that is, individual investors, is small. This is simply because we are not a nation of that kind of investors. The facilities for keeping bonds and certificates of stock are thought to be inadequate, or perhaps the people lack knowledge of the places for the safe keeping of securities, or it may be that they have never been trained to buy securities as an investment. Nevertheless, in millions of homes, under mattresses, in garret and in cellar, under carpet or in chimneyplace, the bank passbook or the insurance policy is placed safely in hiding. Moreover, the depositor or the insured, since he secures a certain return on the loan of his money or the payment of his premiums, considers the policy or passbook as evidence of his investment. In fact, it is an investment—only the funds must go through the middleman, bank or insurance company before they are actually invested.

Hence, bank depositor and insured are just as much interested in the securities in which their money is invested as is the wealthiest individual investor.

It is difficult to determine how many people are financially interested in the railroads. About 60 per cent. of the railroad bonds in the hands of the public are perhaps held by from 150,000 to 175,000 people, while the remainder, or 30 per cent., are actually owned by thirty-five or forty million people who are bank depositors and policy holders. The insurance companies place the number of the life insurance policies at about 35,000,000, while the number of bank accounts, according to the figures of the Controller of the Currency, is 41,570,859—22,775,614 savings accounts and 18,795,245 commercial accounts. Allowing 50 per cent. for duplication, the figures would approximate thirty-five or forty million people—those people who supply the intelligence, the patriotism, the constructive energy to the nation and its business.

SAVINGS IN NEW YORK

Forty-three per cent. of the people of New York City have savings accounts, and the State claims over 35 per cent.; 72 per cent. of the people of Massachusetts, and 60 per cent. in New England; 18½ per cent. of the people of Pennsylvania, 22 3-10 per cent. in Ohio, 23 3-10 per cent. in Illinois, 41 3-10 per cent. in California, and 25 7-10 per cent. of the people of Maryland have savings accounts. The popular vote of the United States in 1916 was 18 per cent. of the population, and 20 2-10 per cent. of the total population of the country constitutes the number of families.

The owners of savings accounts own 16 7-10 per cent. of the total amount of railroad bonds in the hands of the public. That is to say, each depositor is interested (on the average) to the extent of \$75 in the bonds of railroads. The larger comparison, including insurance companies, is unnecessary to convince one of the financial im-

portance of the railroads to the people of the United States.

The particular class of banks which is most interested in the present condition of the railroads is the mutual savings bank. The mutual savings bank is essentially a benevolent institution, and is operated solely for the benefit of depositors. It is the people's bank in a true sense, and may be classified as the business representative of the people, a trustee of their funds.

MUTUAL SAVINGS BANKS

There are only 622 mutual savings banks in the United States, most of which are in the New England and Eastern States, but they have 8,600,000 depositors and aggregate resources of \$4,500,000,000, an average of about \$525 for each depositor, and average resources of \$7,250,000 for each institution. Furthermore, these institutions have been in existence for over 100 years, and have steadily maintained the good-will and high confidence of the people as their banks; the people feel a sense of ownership in the mutual bank that somehow they do not feel in any other class of bank. This class of bank has 19 per cent. of total resources invested in the bonds of railroads, or \$818,556,435, being 48 per cent. of the aggregate amount of railway securities held by all classes of banking institutions.

Railroad bonds "legal for saving banks" mark the security as a first-class investment. The legality feature is determined by certain restrictions which the law attaches to the purchase of the security by banks. For example, in Connecticut, where there are 680,682 savings depositors in eighty-one savings banks and \$122,162,125 invested in railroad bonds, or 30.3 per cent. of total assets, the banks are restricted to railroad bonds of New England and New York railways having 300 miles of lines; first mortgage bonds covering 75 per cent. of road of railroads of other States having 500 miles of line owned in fee for five years; bonds and debentures of New England railroads one-half of which is located in any one State covering 75 per cent. of the road; equipment trust notes covering 90 per cent. of purchase price of equipment up to 2 per cent. of the bank's deposits, and consolidated bonds issued to retire the funded debt of Connecticut railroads. The roads issuing the bonds must have paid 4 per cent. dividends for five years previous to the time of investment, and minimum capital requirements of one-third authorized funded debt, excluding bonds received to retire prior liens, but including guaranteed issues of other companies. In the case of the bonds of railroads in other States than New England and New York, the minimum earning requirements are that the annual gross earnings be not less than \$10,000,000 for five years, if less than 1,500 miles, or in all other cases gross earnings must be five times interest and rental charges.

Of the total amount of railroad bonds in the hands of the public, amounting to over \$10,000,000,000, \$3,869,619,842 are legal for Connecticut savings banks; \$683,667,400 as first mortgage, \$1,822,270,317 as prior liens, and \$1,363,682,125 as general mortgage bonds. However, the total of first mortgage, prior liens, and general mortgage bonds is \$3,944,382,142.

RIGID STATE REQUIREMENTS

On the other hand, in New York, where there are 141 savings banks, all but five of which carry railroad bonds, the savings banks have about 3,500,000 depositors, and \$325,657,764 invested in railroad bonds, or 15.2 per cent. of total assets. The New York law imposes restrictions on the purchase of railroad bonds by banks to first mortgage bonds of New York railroads and of connecting and controlled railroads which have a dividend requirement of 4 per cent. annually for five years previous to investment, and a minimum capital requirement of one-third the mortgage debt; first mortgage bonds or bonds issued to retire prior liens issued or guaranteed by selected railroads and authorized prior to Jan. 1, 1905, with a dividend requirement of 4 per cent. for ten years previous to investment, and the same minimum capital requirement as the last class of bonds; and mortgage and refunding bonds of United States railroads (covering not less than 75 per cent. of property) having mileage of 500, although the mileage may be less than 500, if the gross earnings are \$10,000,000 or more annually, with minimum gross earning requirements of five times interest and rental charges, and provided the dividend has been 4 per cent. for five years previous to investment, and minimum capital requirement of one-third of authorized first mortgage bonds together with bonds that were issued to retire prior liens.

Apparently the restrictions for the New York banks are the most severe of all States, for out of

the total of first mortgage, prior liens, and general mortgage bonds amounting to \$3,944,382,142 New York banks have a total of \$2,999,260,362 to draw from as legal investments; \$246,588,000 as first mortgage, \$1,454,882,237 as prior liens, and \$1,296,790,125 as general mortgage bonds.

These two illustrations serve at least to permit observation of the importance of maintaining the requirements for railroad bonds to remain legal investments for savings banks. It may be argued that we are living in abnormal times and even though a railroad passes a dividend no great harm will be done; the correction will be made the next or following year. But in the interpretation of the law this view is manifestly erroneous. If a railroad whose bonds are legal investments does pass a dividend, or if its gross earnings do not equal five times its fixed charges, the fact is that the securities of that railroad ipso facto become investments which not only are illegal for a bank to purchase, but highly undesirable for a bank to hold, regardless of the depreciation in the market value of the bonds. Hence, we are forced to consider the vital need for greater net earnings on the part of the railroads.

The transportation system of any country must be kept in efficient operation, and when the financial status of the system becomes disturbed its inevitable reflection is seen in deterioration in the operation of the road and in its equipment. If the element of attraction is removed from a magnet it is powerless to attract; so it is with the American railroads. If their earning power is not permitted to be commensurate with the requirements of the first-class investor, it is obvious that the result will be a loss of credit and a severe effect upon 35 or 40 per cent. of the population of the country.

CREDIT AND TRANSPORTATION

It is a manifest truth that the character of railway facilities, passenger and freight, is largely determined by the credit of the railroad. Consequently, solely for purposes of national and individual self-protection, of preparedness for war or peace, the upholding of the credit of the railroads is essential to the operation of transportation. These are times when the individual requires attention and consideration from the Government; it is imperative that he be enabled to satisfactorily maintain his financial affairs, to the end that he will be prepared to place his entire resources at the call of the Government for the successful prosecution of the war.

The financial problem the railroads are facing is of vastly greater interest to the thirty-five or forty million American citizens interested than to the railroad managers themselves.

When a debtor's business is in jeopardy, is it not consistent for a creditor to take a lively interest in the debtor's affairs?

JUDICIAL RECALL

Continued from Page 525

to the integrity of the judiciary was the Socialist menace.

"The propaganda of socialism," the committee found, "which is now so widespread and very active throughout the country, is, from its political viewpoint, one of attack upon constitutional government, and particularly upon the tenure and functions of our judicial departments, State and national. The Socialist political platforms continuously advocate, as the first necessary means of establishing socialism, the adoption of the judicial recall. The ultimate object of Socialists is the confiscation of property and property rights and the turning over of all property to common ownership in the name of the State. They must first, then, eliminate the judicial function which was established in this country to safeguard the life, liberty, and property of the individual. The judicial function of declaring invalid any statute which contravenes constitutional safeguards to individual rights to property and liberty is, so long as it continues, a barrier to the establishment of a government of socialism.

"Back of every attempt to weaken or eliminate the judicial function, or to diminish the independence of the judiciary, the Socialist agitator is always found most active. So the Socialist supports the proposition which has been made a part of the Ohio Constitution, and is sought to be applied to all national and State courts of review, to compel either a unanimous, or more than a majority, opinion of an appellate court to declare a statute invalid on the ground of repugnance to constitutional provisions. For the same reason it has become a plank in the Socialist platform that all Judgeships be made elective, and that, too, only for short terms. Ultimately they would eliminate the judicial function; but, until that object is accomplished, they would resort to every possible step leading to the weakening of the judicial power."

Industrial Draft Exemptions

Working of the System Under Which Claims for Release From Service on Occupational Grounds Is Placed in the Hands of District Boards of Appeal—Little Opportunity for Unfair Escape From Military Duty

THE Government wants every man whose work is essential to the successful operation of a factory, laboratory, farm, or other enterprise engaged in work necessary to the proper supply, equipment, and protection of the American land and sea fighting forces, retained in that position. Such men comprise an army, the value of whose work is just as important as that of the army fighting in the trenches of France, for if the great industrial army were to break down it would be sure to bring down with it the fighting organization beyond the seas.

This essential fact is responsible for that wise provision in the selective draft law which gives to the President of the United States, acting through the various district boards in the country, the authority to withhold from battle service those men whose occupations are such as to render the continuance of their work necessary to the successful prosecution of the war against Germany.

This phase of the draft situation has not figured to any extent in the news of recent weeks. Everybody has read of the men who have sought exemption from military service on the ground of dependent relatives, but only now and then has a paragraph found its way into print telling of the discharge from service, usually for a period of six months, of some man whose work in civil life is of such a nature as to render his services indispensable to the country in a time of war. Such men are the experts employed in munition plants, chemical experimenters engaged in the solution of such problems as minimizing the danger due to poisonous gas attacks, the development of high explosives, and the manufacture of surgical equipment and medical supplies for the great medical organization behind the allied lines.

Then there are the expert mechanics, the men who make and the men who test airplanes and airplane parts, skilled men who work in great ship-building plants and in navy-yards, gas engine and motor builders, experienced workers in great ordnance plants, telephone and telegraph men, and numerous others whose work is closely linked to the maintenance of the army and navy.

AT WORK FOR GOVERNMENT

Also, there are the men employed by the Government in various capacities, who, through training and experience, have reached a point where their services are indispensable, the managing heads and their assistants in the direction of steel mills and other plants engaged in the filling of Government contracts, and last of all, and just as important as any of the others, the man of agriculture, the man on whose shoulders rests the first responsibility for the feeding of the civilian and fighting people of the United States and our allies.

But the simple fact that a man happens to be employed in a munition-making plant, on a farm, or in some industry identified with the national defense does not mean that this man is to be automatically exempted or discharged from service in the National Army. The law and the President's regulations are very specific on this point, and unless a drafted man can prove beyond all doubt that his services in civil life are necessary to the successful prosecution of the war, and that if drafted his place probably cannot be filled, that man must go with the colors.

There are filed with the New York City District Board, of which Charles Evans Hughes is the Chairman, on an average about 100 applications daily, for exemption or discharge from service, on industrial or agricultural grounds. To date the board has granted these applications in about one out of every five cases. No application is considered unless it is backed by the supporting affidavits of the applicant's employer, the proper Government official, and by a comprehensive and understandable statement, made in affidavit form, which gives in detail the nature of the work performed by the man whose exemption is sought.

An applicant seeking exemption or discharge must prove to the satisfaction of the District Board:

That he is actually engaged in a particular, designated, industrial enterprise, or in a particular, designated, agricultural enterprise necessary to the maintenance of the military establishment;

That he is actually engaged in a particular, designated, industrial enterprise, or in a particular, designated, agricultural enterprise necessary to the effective operation of the military forces;

That he is actually engaged in a particular, designated, industrial enterprise, or in a particular, designated, agricultural enterprise necessary to the maintenance of national interest during the emergency, and that his continuance therein is necessary to the maintenance thereof, and that he cannot be replaced by another person without direct substantial material loss and detriment to the adequate and effective operation of the enterprise in which he is engaged.

It is specifically pointed out in the regulations that the words "persons engaged in industries, including agriculture," must not be construed and interpreted as meaning that a person engaged in a particular enterprise, either industrial or agricultural, is entitled to a discharge from military service simply because an industry, taken as a whole, or agriculture, taken in its entirety, is necessary to the maintenance of the military establishments, the effective operation of the army and navy, or the maintenance of the national interest during the continuance of the emergency.

When the application for exemption or discharge on industrial, not agricultural, grounds is filed with the District Board it must be accompanied by two supporting affidavits of unquestionable verity. These affidavits, on which the decision for or against the applicant will be decided, must give the history of the applicant, his experience and training in the industry in which he is employed, the precise nature of the work he does, the length of time he has been employed in his present capacity, the number of persons employed in the factory or other plant in which he works, how many of those persons are women, the number of men of draft age employed, the principal product of the factory, and if that product is not marketable in its completed form state what essential part it is in some other completed product, and the income, salary, or wage, derived by the applicant as a result of his employment. Furthermore, the affidavits must show what special training the applicant has had for the business or employment in which he is engaged, whether or not his services can be replaced by any other person, male or female, and if not he must prove why not.

APPLICATION TO DISTRICT BOARD

When all of the above regulations or requirements have been complied with, the applicant files his application, not with the local exemption board by whom he was examined, but direct to the District Board. The application and its supporting affidavits are then referred to a sub-committee of the District Board for investigation, and on the report of the sub-committee to the full board the fate of the applicant depends. There are seven of these sub-committees in the New York City Board, the heads of which are ex-Chief Judge Cullen of the Court of Appeals, Louis Marshall, ex-Supreme Court Justice George L. Ingraham, Colonel William Dykman, Meier Steinbrink, ex-Senator George Agnew, and Lewis L. Delafield, with Mr. Hughes ex-officio Chairman of them all.

When the application comes before the sub-committee the first question decided is whether or not the industry in which the man is employed is necessary to the prosecution of the war. If not, the application is denied then and there without further procedure. On the other hand, if the industry is one the maintenance of which is necessary to the defense of the country, the committee considers in careful detail the applicant's position in that industry. If the position is one which cannot be filled if the applicant is drafted, he is granted a six months discharge from service. But if his place can be taken by some one else, even a woman, he is certified for service.

The procedure followed in the examination of claims based on agricultural grounds calls for an investigation as thorough in every respect as is the case with industrial claims. If the applicant is a farmer in his own right he must produce the evidence of that fact. His papers must give the acreage under cultivation, the nature of the soil, and if he has engaged in any other occupation since June 1, 1916, he must state what that occupation was and why he decided to abandon it and take up farming. If he lives on the farm he must prove it, and he must produce evidence to back up the claim that he superintends, or works on the farm, and give the story in detail of the work he has accomplished on the farm during the last two years.

This done the applicant is called upon to state what his agricultural education and training have been, he must show what the farm has produced in the way of crops and live stock in the last two years, what his revenue from the sale of such products and stock amounted to in 1916 and up to the present time in 1917. He must state the acreage planted in wheat, oats, hay, and other products, the number of cattle and other live stock on the

farm, what kind of crops he intends planting in 1918, when he is going to plant that crop, how many persons he employs as farm and dairy hands, how many of such employees are of draft age, and whether or not any of them have been certified for service. He must tell how each man is employed, and, finally, he must prove to the satisfaction of the board that in the event he is called for service no other person can be found to superintend the farm work while the applicant is in the National Army, and if he claims that such a substitute cannot be hired he must give the facts showing why. Furthermore, the papers in the case must indicate whether or not farm help is easy or hard to obtain in the section where the farm is located, and all such other information as can be furnished in order that the board may determine whether or not the applicant is entitled to a discharge on the ground that he is engaged in necessary agricultural work.

The above procedure relates only to the man who owns or leases a farm. In cases where the applicant neither owns nor leases, but is only employed on the farm, the applicant among other things must state what work he has performed since June 1, 1916, and where and by whom he was employed in that period. He must state where he was on April 7, 1917, and what he has done since that date, and he must give in great detail the kind of work he has performed during the entire period covered by his affidavits. Also those papers must state whether or not there are other persons employed on the farm who could do the applicant's work in the event he is certified for service. If it is shown that the man's call to the colors will cripple the farm on which he is employed, and that it may prove impossible to get some one else to take his place, the board will probably exempt for a few months. Otherwise the man will be certified for service. In all instances the affidavits of the employee must be supported by those of his employer or employers.

"If you are doing work the Government needs you are pretty sure to be exempted, if not, you are just as sure to go to the front," said a member of the District Board a few days ago, and that, in a nutshell, expressed the policy followed by the District Board.

The Year's Immigration

THE June immigration report was issued last week. In the following table we give the record of alien immigration classified by countries for the last two fiscal years compared with the fiscal year ended June 30, 1914, the last year before the war:

Arrived in U. S.	-Year Ended June 30-	1917.	1916.	1914.
African (black).....	7,971	4,576	8,447	
Armenian.....	1,221	964	7,785	
Bohemian and Moravian..	327	642	9,928	
Bulgarian, Serbian, Montenegrin.....	1,134	3,146	15,084	
Chinese.....	1,843	2,239	2,354	
Croatian and Slovenian...	305	791	37,284	
Cuban.....	3,428	3,442	3,539	
Dalmatian, Bosnian, Herzegovinian.....	94	114	5,149	
Dutch and Flemish.....	5,393	6,443	12,566	
East Indian.....	69	80	172	
English.....	32,246	36,168	51,746	
Finnish.....	5,900	5,649	12,805	
French.....	24,405	19,518	18,166	
German.....	9,682	11,555	79,871	
Greek.....	25,919	26,792	45,881	
Hebrew.....	17,342	15,108	138,051	
Irish.....	17,462	20,636	33,898	
Italian (north).....	3,796	4,905	44,802	
Italian (south).....	35,154	33,909	251,612	
Japanese.....	8,925	8,711	8,941	
Korean.....	194	154	152	
Lithuanian.....	479	599	21,584	
Magyar.....	434	981	44,538	
Mexican.....	16,438	17,198	13,089	
Pacific Islander.....	10	5	1	
Polish.....	3,109	4,502	122,657	
Portuguese.....	10,194	12,208	9,647	
Rumanian.....	522	953	24,070	
Russian.....	3,711	4,858	44,957	
Ruthenian (Russiak)....	1,211	1,365	36,727	
Scandinavian.....	19,596	19,172	36,053	
Scotch.....	13,350	13,515	18,997	
Slovak.....	244	577	25,819	
Spanish.....	15,019	9,259	11,064	
Spanish-American.....	2,587	1,881	1,544	
Syrian.....	976	676	9,023	
Turkish.....	454	216	2,693	
Welsh.....	793	983	2,558	
W. Indian (except Cuban)	1,369	948	1,396	
Other peoples.....	2,097	3,388	3,830	

Total.....295,403 298,826 1,218,480
Departed from U. S..... 66,277 129,765 303,338

Net total.....229,126 169,061 915,142

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Would Keep Government Out of Business

Ex-Senator Sutherland Decries Tendency to Extend Activity to Commerce and Individual Regulation

THIS Government was formed to be a civil Government and not a business organization."

On this premise, former United States Senator George Sutherland of Utah, retiring President of the American Bar Association, in his annual address at Saratoga last week attacked the extension of Governmental activity into business fields, which, he said, belonged to the individual citizen, and attacked, as well, as leading to "petty autocracy," the constant extension of the regulation of business by Commissioners of overlapping authority and too final power "to mix up things."

"Not only are the business activities of the country being investigated, supervised, directed, and controlled in such a multitude of ways that the banker, the merchant, and the men of industry generally are afloat upon a sea of uncertainty, where, if they succeed in avoiding the mines of dubious statutes by which they are surrounded, they are in danger of being blown up by an administrative torpedo, launched from one of the numerous submarine commissions by which the business waters are everywhere infested," said he, "but the Government is invading and is threatening more seriously to invade the market place itself, not as a regulator, but as a participant and a competitor. We seem to be approaching more and more nearly the point where the old philosophy that whatever can be done by the individual should not be done by the Government, even though it be well done, is to be abandoned for the new and dangerous doctrine that whatever can be done by the Government, even though it be badly done, should not be permitted to be done by the individual."

"Steps have quite recently been taken for putting the National Government into the business of manufacturing armor plate and nitrates for use in making gunpowder which may, of course, be justified as measures for the public defense, but alternative provision is made for utilizing the nitrate plants to produce fertilizer for the farmer, when their product is not needed for powder—which, except in time of war, will be almost all the time. The Government is building a railroad in Alaska. Some of us opposed that as being a step in the direction of Governmental ownership; but some excuse may be found for the action in the theory that the territory is really Government property, and that the same warrant exists for improving it as existed in the case of the arid lands whose reclamation was provided for by act of Congress."

SHIP PURCHASE ACT AN EVIL

"But Congress has gone quite beyond all this in the passage of the so-called 'Ship Purchase act,' which purposes to put the Government of the United States into the ocean-carrying trade as a common carrier for hire. The Postmaster General for several years has been insisting that the Federal Government should take over and operate the telephones and telegraph lines, and the demand for Government ownership and operation of the railroads is apparently growing. I cannot imagine any greater misfortune to the people than for the general Government to acquire and operate the telegraph, telephone, and railroad lines of the country. The duties imposed upon that Government have already grown to vast proportions. To add the burden of operating all the railroads and telegraph and telephone lines would be to invite disaster. Persons now in the service of the Government already number over a million. If to this number we add all the employees in the service of the great private corporations now operating these instrumentalities, the three millions or more, if organized—as they undoubtedly would be organized—would

practically dictate the policy of the Government. If to the annual rivers and harbors 'pork barrel' and the biennial public buildings 'pork barrel' we should add an annual railroad 'pork barrel' bill, the public expenditures would increase to such a sum that the three billion dollar Congress would be looked back to as an example of political self-restraint and economy."

"The Ship Purchase act in one aspect presents the evil of Government ownership in its worst form, for it does not propose that the Government shall completely occupy the field, but that it shall partially occupy it in competition with its own citizens. The business, it is practically conceded, will not be carried on at a profit, but probably will be carried on at a loss, which, of course, must be recouped from taxes imposed upon the private shipowners in common with the other citizens of the country. Think of a Government in time of peace—for I recognize that anything may be justified in time of war—embarking in a business enterprise and taxing its own competitors to the end that the business may be carried on to their injury and perhaps to their ultimate ruin and bankruptcy, for successful competition between the Government to whom profits are of no concern and the citizen to whom profits are vital is, of course, impossible. If the Government were bound to an observance of the same conduct which it enjoins upon the citizen, the situation might present a case under the law forbidding unfair methods of competition for the thoughtful consideration of the Federal Trade Commission."

BUSINESS "BESET AND BEDEVILED."

Taking up the subject of overregulation of business, Senator Sutherland said there never had been a time when the business of the country was on a higher plane nor when the business activities of the people were so beset and bedeviled with "vexatious statutes, prying commissions, and Governmental intermeddling of all sorts."

Speaking of "a mania" for regulating the individual, he said:

"I do not, for example, question the moral right of the majority to forbid traffic in intoxicating liquor, nor its wisdom in doing so. No doubt the world would be better off if the trade were entirely abolished, but some of the States have recently gone to lengths hitherto undreamed of in penalizing the mere possession of intoxicating liquor and—since no one can use liquor without having possession of it—thereby penalizing its personal use, no matter how moderate such use may be. To put the consumer of a glass of beer in the penitentiary along with the burglar and the highwayman is to sacrifice all the wholesome distinctions which for centuries have separated debatable habit from indisputable crime. It does not require a prophet to foresee that laws of this character, exacting penalties so utterly disproportionate to the offense, can never be generally enforced, and to write them into the statutes to be cunningly evaded or contemptuously ignored will have a strong tendency to bring just and wholesome laws dealing with the liquor question into disrepute."

"It is now as it always has been, that when the visionary or the demagogue advocates a new law or policy or scheme of government which tends to curtail the liberty of the individual, he loudly insists that he is acting for the general interest and thereby surrounds his propaganda with such a halo of sanctity that opposition or even candid criticism is looked upon as sacrilege. But the time has come when every true lover of his country must refuse to be misled or overawed by specious claims of this character. Individual liberty and the common good are not incompatible, but entirely consistent with one another. Both are desirable and both may be had, but we must demand the substance of both and not accept the counterfeit of either."

Prevention of Forest Fires

DURING 1918 an extra demand will be made on the lumber supply of the country by the Government for about 500,000,000 board feet of lumber for use in connection with the prosecution of the war, and, with ordinary requirements large, even though not normal, it behooves each State to do its utmost to prevent, as much as possible, the waste caused by forest fires.

Under direction of the Conservation Commissioner, through the Department of Lands and Forests, the Forest Reserve has established fifty-two observation stations on the high peaks in the sixteen counties in the Adirondack and Catskill Mountain Ranges which comprise the forest reserve of New York State. These aid in the quick detection of fires.

The railroads, to further help in the prevention of fires, are required to have their right of way clear of all weeds, &c., and are compelled to use devices to prevent sparks from falling from the engines, and certain lines have to use only oil-burning engines in the Adirondack regions.

Man Who Saved Millions for England

U. F. Wintour Did It on War Contracts and Is Now Known as the Great Economizer

UNDER the caption "The Man Who Saved England Millions," the British Official Press Bureau authorized, recently, an article which tells the story of the British "economizer."

"The one man in England who has been spending more millions than anybody else in charge of any one department directing the war has proved himself to be also the greatest economizer," says the British Press Bureau's statement.

"He is U. F. Wintour, Director of Army Contracts, who has just been appointed Permanent Secretary to the Ministry of Food. The Contracts Department is responsible for everything that the army requires, with the exception of munitions, mechanical transport, aeronautical supplies, and certain railway and engineering stores. It clothes and feeds the millions of men who are fighting Great Britain's battles. A year ago there were over 5,000,000 of these men; their numbers are now known to a few high authorities, but they have increased enormously. It is regarded as the best equipped and best fed army the world has ever seen. It can be realized that looking after the wants of all these men is a job where one can waste £100,000 or so without making much of a stir."

"This was what happened in the early stages of this war when Britain's army was expanding into the first million or two. There was serious waste in food and material in camps, at home, and in France. The great demand for raw material inflated prices and there was fierce competition between manufacturers. Worn uniforms and boots that could have been put to good use and saved thousands of pounds were wasted—all because the task of supplying millions was too vast for men who had been accustomed to looking after thousands only."

"And then Mr. Wintour and other business men came along and employed their business genius with wonderful results. Here is a little list of some of the things his department has bought during the war:

35,000,000 pairs of boots.	167,000,000 lbs. of cheese.
40,000,000 horseshoes.	400,000,000 lbs. of bacon.
25,000,000 smoke helmets.	35,000,000 knives, forks, and spoons.
500,000,000 preserved meat rations.	115,000,000 yards of flannel.
250,000,000 tins of jam.	105,000,000 yards of cloth.

"The total value of purchases during the war has been over \$3,500,000,000, including \$1,000,000,000 on behalf of Great Britain's allies, and the present annual value of purchases is about \$1,750,000,000, including about \$500,000,000 for the Allies—or just \$5,000,000 of the \$35,000,000 to \$40,000,000 a day the war is now costing Britain."

"Mr. Wintour set to work to see how much he could save. He found that so keen was the competition for army contracts that low prices could be secured by competitive tendering. Then he instituted an examination of costings where the requirements were not large compared with the total output of the industry, and during twelve months he secured reductions on contracts for hardware, horseshoes, brushes, and similar articles to the extent of \$2,000,000 on a total of \$68,000,000, a saving of 4.7 per cent."

"He requisitioned output and got control of raw materials like wool, leather, jute, flax, and hemp. Getting this control was absolutely necessary, for with the world-dearth of wool, which began to be felt at the beginning of 1916, prices would have soared and the heavy military requirements for clothing would have been satisfied only at a preposterous cost. Mr. Wintour estimates that \$65,000,000 was saved on the cost of the manufactured article by getting control."

"In nine months in 1915 the army spent \$75,000,000 on leather, with the result that there was desperate competition among manufacturers to get supplies of raw material and some form of control was inevitable. The price which the department now allows for British hides is 5d. a lb. below the corresponding world prices, and since 2,500,000 hides (averaging 60 lbs.) are bought per annum, the saving here is over \$15,000,000. The control of the Indian kips alone has saved \$5,725,000, and this does not include the money from the sales of by-products."

"The control of manufacturing processes in the case of jute has saved \$30,000,000; raw jute, over \$2,500,000 on half a year's supply."

"On hemp it is estimated \$8,750,000 will be the

Continued on Page 334

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"Some Political Economy"

An "Official" View of War Expenditures Which Is Challenged in the Name of Sound Economics—Not on Economic but on Moral Grounds Is the War Justified.

By C. S. DUNCAN,
Assistant Professor in the School of Commerce,
University of Chicago

THERE appeared in The Official Bulletin for Aug. 28 an editorial with the above caption, which undertook to show that "the argument is very unsound" which says "that the wealth and resources of the United States are impaired to the extent of all the money spent by the Government for war purposes." This article is in many respects an extraordinary one, but it is most amazing for the lack of elementary economic knowledge which it displays. A well-known New York banker recently remarked that we are a nation of "economic illiterates." Here is evidence of the truth of that assertion.

The fallacies in this discussion are so obvious that they might well be passed over in silence were it not for the fact that The Official Bulletin carries all the prestige of being a Government organ. Whatever appears in its pages bears at least the indirect approval of the authorities, for it is under the direct editorial supervision of the Censor Board. Nothing in its columns that will make us ridiculous can be passed over in silence.

The situation cited is one where the Government has received the money in full for the \$2,000,000,000 in Liberty bonds recently issued, and this amount has been fully expended, in this country, on war materials. Under those conditions, it is said, the matter will stand in this shape:

HOW THE MATTER STANDS

The people of the United States will have loaned to their Government \$2,000,000,000, in return for which they will have received \$2,000,000,000 worth of Liberty bonds, which is as valuable security as the world affords. Moreover, they will have in their pockets or in their banks the \$2,000,000,000 which they loaned their Government. The Government will have expended part of this money itself, and those European nations engaged in war with Germany, whose obligations our Government has purchased with part of the money realized from the sale of Liberty Loan bonds, will have expended the other part, and all of it will have been spent in America for American products and in payment of American wages.

The resources of the nation, its capital stock, so to speak, will not have been impaired at all. Our farms, our mines, our factories, in fact, all of our fixed property and industries, will remain intact. Our people will simply have sold some of the annual products of the country, the products of its farms, the products of its mines, and products of its factories.

Thus, the Government will have value received for the money it borrowed from the people and the people will have value received for the money they loaned the Government and the products they sold their Government and the European nations engaged in war with Germany.

Of course the United States is going to pay for these bonds at maturity, and is going to pay interest on them in the meanwhile. It is going to pay part with the money it will later collect from our debtor European Governments engaged in war with Germany; it is going to pay part with money raised by taxation. It is not going to pay them out of the capital of the United States or out of the capital of the people of the United States. The money is to come from the annual income and production of the country, which now amount to \$50,000,000,000.

Such reasoning may well be called "some" political economy. There is not here a defense of the war, nor an argument for bond issue to finance it. This is merely verbal legerdemain, mere sophistry. The problems all about us are complex enough without being bungled by such treatment.

The position taken here can be reduced to an absurdity. The Government of the United States is made up of the people of the United States; we have fought once for a Government of, for, and by the people. It is not a thing apart, and it is absurd to attempt to make "a sharp contrast between cost to the Government and cost to the people of the country." The resources of the country are the resources of the people of the country; the capital of the country is the capital of the people of the country; the debts of the country are the debts of her people.

The wealth and resources of the United States must consist of the crop-producing qualities of the soil, the material of the mines and forests and seas, of the accumulated capital, of the strength and skill of our workmen. A great part of this is certainly not immediately available. But the accumulated capital forms the reservoir of wealth that may be diverted almost at will this way or that—wherever it is needed. If the Government asks the people to loan it \$2,000,000,000, it must

come out of this reservoir. This simply means that the representatives of the people have asked for a portion out of this reservoir to be placed at their disposal. They may loan it to the Allies, or they may buy munitions of war with it.

If a part is loaned to the Allies and expended here, what is the effect? A says to B, "I want to borrow \$100." B says, "All right." Then, says A, "I'll spend the \$100 with you. Give me \$100 worth of your goods." B sells the goods to A; then "the matter will stand in this shape": B has the \$100 back again; he has transferred some of his goods to A, upon which he realized a trading profit; A owes \$100 to B, but he has \$100 worth of goods. A then destroys these goods, and the result to him is that he has a debt of \$100 to pay with nothing to show for it, while B has his trading profit plus the token of indebtedness—a Liberty bond, let us say. The final condition would be no different, practically, if A borrowed B's money through a representative of B, say C or a Government.

Now B is all right so long as A can pay—and no longer; but A is no more able to pay a \$100 debt than he was before the transaction. We are all right in making loans to European countries who spend the money with us so long as they are able to pay—and no longer; they are less able to pay after every borrowing. But our Government "will later collect from our debtor European Governments." Yes, we have undoubtedly cashed in on their misfortunes pretty heavily. We have one-third of the world's gold. We have paid off our debts of long standing this way. But we have used our resources to do it. What we have given must have come from our national "wealth and resources," our "capital stock," so to speak. We are richer in available purchasing power, but poorer in raw materials, in current social energy. Some economic virtue has gone forth from us.

Or our representatives, the Government, may buy munitions of war here at home. What then? Says the Government, "Give me money; concentrate in my hands claims upon current social energy. I'll give you a receipt for it, a promise to pay you back, a Liberty bond." "All right," we say. "Here it is—\$2,000,000,000." "Then," says the Government, "I'll spend it in buying your goods. Give me \$2,000,000,000 worth of munitions and equipment for war." And the money goes back, not indeed to the ones who gave it, but to those who have munitions and equipment of war to sell. Raw materials are bought with it—and foodstuffs; factories are run with it; workmen's wages are paid out of it. The people have back their money; not the same ones in the same proportion, but certain ones, and the people hold these receipts, these promises to pay, while the Government has its munitions and equipment, which it destroys.

OUT OF RESOURCES

Of course, the United States is going to pay these bonds at maturity and is going to pay interest on them in the meanwhile." Surely, the transaction is simple enough. The Government has borrowed; it will pay again with interest. But out of what fund? Why, out of its resources, of course. "It is going to pay with money raised by taxation." And taxes come from a levy upon the "wealth and resources" of the people; they are taken again out of the reservoir of available capital.

You cannot eat a cake and have it, too. Even the spider that spins its web out of its own ep-trails, does so at some cost. No more can a war be financed by merely taking the money out of one pocket and putting it back in the other. Money is in itself only a means, of course, only an irresistible claim upon social energy and materials. If \$1,200 is borrowed by the Government and expended on the materials and in the making of a huge shell; if this shell is transported to the battle line; if it is sent hurtling through the air to burst and be dissipated in the enemy trenches, something is gone. The lenders have bonds; the munition makers have more money, but less material and less labor energy and more worn machinery; the shell has done its destructive work and disappeared. The Government must pay back the \$1,200 at maturity, with interest meanwhile. To get the money for repayment and interest, the Government must take it also from the people. The munition makers may be richer than they were before; but the many must be poorer than they would have been. "In the devil's booth is everything sold; each ounce of dross costs its ounce of gold."

The war must be paid for. It is economically destructive. It requires sacrifice. Why try to blink this patent fact? Why try attempt to gloss it over? Victory will come at a price, at a great price. We believe it is worth the price, that it is a bargain at the price. But the world is economically poorer day by day. That is the grim truth.

In the readjustment of peace conditions to a war basis, there is bound to be a readjustment of capital. There is transfer and concentration. But the fact that some gain should not deceive regarding the loss to many.

What the writer of the above editorial seems to have had in mind in at least a part of his discussion was that the payment for the war might come out of our annual production. This appears to be true and sensible enough. We are a vast and mighty country, and we accumulate a surplus rapidly. In the past we have expended much of this annual surplus in luxuries, in misguided ways. Now, this misspent fund might well offer a source of revenue for the payment of interest and principal. An instance of this is the law prohibiting the use of grain for the making of whisky. This, also, is the burden of the cry to save. Hence, too, the income tax; the conscription of war profits.

It is conceivable that a change brought about by the exigencies of war might be considered a gain in the long run. A dispatch comes from Odessa, Russia, to the effect that the region seems prosperous and money is easy. Savings are increasing. There is a good demand for American goods. A consignment of American shoes reached that city and, when a knowledge of its arrival spread abroad, a great crowd filled the street where the store was located. The entire lot was sold out the first day. Whence this prosperity in war time? A large part is due, says the report, to the abolition of vodka. The peasant buys shoes instead of drink. However advantageous, this is a transfer of purchasing power, not the creation of a new, even though vodka-less labor is more effective.

POSSIBLE OFFSETS OF COST

Indeed, the increased control and the more intelligent and purposeful direction of economic activity may very probably result in much greater effectiveness. Take, as an example, the very general standardization proposed for the making of war trucks. A common pattern, interchangeable parts, standardized materials and processes, no duplication, will surely mean a considerably heightened effectiveness. The same is true of airplanes. None the less those machines will be for the destructive uses of war.

The United States is said to be "making" \$50,000,000,000 a year. This is the estimate from a consideration of the various evidences of the volume of business being done. Much of the increased money valuation of business is no doubt due to higher prices. In any case, our living must come out of it. The part above our needs is the surplus which we may devote to any purpose we choose. It is our saving, or possible saving, for reinvestment, for extending productive capacity, for building homes, for increasing distributive facilities, for loaning to foreign Governments, for buying Liberty Loan bonds. This is a great variable factor, but is it not different in any respect from the individual's surplus. It may be blown up, "blown in," hidden away in a napkin, or put to service. It is our return from economic endeavor. But if we dissipate it, we cannot still have it.

War is economically destructive. It draws off this surplus for destruction. Its returns must be other than economic for society as a whole, for winner and loser. We do not expect economic repayment. Our rewards are to be non-economic, super-economic, spiritual. They will not balance the columns of the ledger. True, our productive capacity may not be impaired unless our country is invaded and laid waste, despite the loss in labor power in the mobilized army. We may even be busier than we have ever been, but we shall be busy putting material in a shape to be destroyed. There is in war no devoting of capital to further production. Always at the battle front the process ceases to be economic. Neither the Government nor her people can have "value received" in an economic sense from our war expenditure.

Surely, it is neither fair nor wise to make an economic appeal for this war. Our President has placed it upon another, many of us believe, a higher basis. A great part of the young men who have volunteered their services were moved to do so from other than economic motives, and from worthier motives. No utterances of any official organ should, therefore, be permitted to drag down from its high moral plane. There is enough selfishness and sordidness creeping out at us without encouragement. And he who will not justify the conflict on moral, ethical, and spiritual grounds, cannot on any other.

INFORMATION

Excerpts made and statistics compiled from documents on file and records of all Government departments.

Charges Reasonable

Benjamin Robin

423 Woodward Bldg., Washington, D. C.
Interstate Commerce Work a Specialty

Picturing Statistics in Ratio Charts

A Relatively Little Used Method Which Prof. Irving Fisher Prefers to the More Common Practice

PROFESSOR IRVING FISHER, in a brief article in THE ANNALIST of March 17 last, pointed out some of the advantages attaching to the ratio chart in comparison with the difference chart, the former plotting ratios and the latter amounts. Professor Fisher has since presented in much greater detail and with numerous illustrations, in The Journal of the American Statistical Association, his reasons for preferring the ratio to the difference chart. We present here some extracts from that article. We think Professor Fisher makes a strong case for the ratio chart, but not so strong a case against the difference chart. Both are useful, and in practice each might be made to supplement the other.—THE EDITOR.

Extracted From an Article in The Journal of the American Statistical Association,
By Professor IRVING FISHER

THE advantages of the ratio chart over the difference chart are many. They may be seen from a few illustrative examples.

We have already seen (Fig. 1 r) that mere straightness of the plotted line indicates, in the ratio chart, a uniformity in the percentage rate of growth, whereas in the difference chart such uniformity is represented by an exponential curve, (Fig. 1 d.) In Fig. 2 d and Fig. 2 r we observe the same contrast. The curve A represents a uniform percentage rate of growth. It is an exponential curve in the difference chart (Fig. 2 d) and a straight line in the ratio chart, (Fig. 2 r.)

For contrast a straight line B is drawn on the difference chart, (Fig. 2 d.) Its straightness signi-

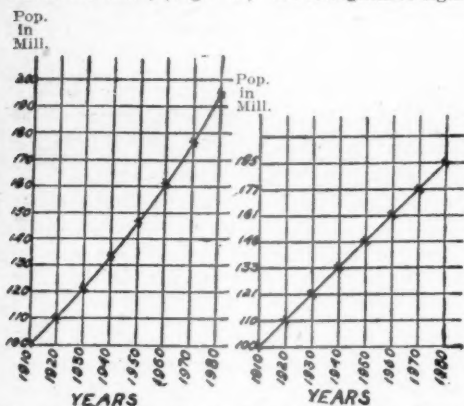


Fig. 1 d. Future Hypothetical Population of the United States. Ordinary or Difference Method.

Fig. 1 r. The Same. Ratio Method.

The same assumption. Uniformity is here evident to the eye, being represented by a straight line.

Equal vertical intervals represent equal statistical differences. A line in ascending at a uniform ratio is curved, (upward.) A line in ascending by equal differences in equal periods of time, that is, in arithmetical progression, is straight. Note that vertical intervals increasing in geometrical progression (see the light figures) are unequally spaced.

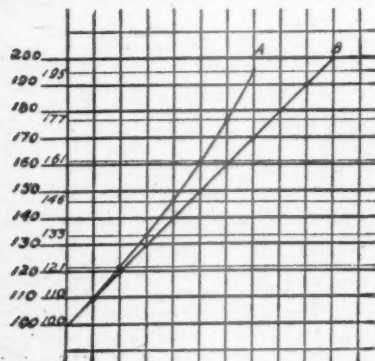


Fig. 2 d. Showing Geometrical (A) and Arithmetical (B) Progressions. Difference Method.

A line (A) ascending at a uniform ratio in equal periods of time, that is, in geometrical progression, is curved, (upward.) A line (B) ascending by equal differences in equal periods of time, that is, in arithmetical progression, is straight. Note that vertical intervals increasing in geometrical progression (see the light figures) are unequally spaced.

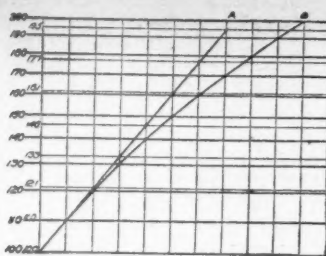


Fig. 2 r. The Same. Ratio Method.

A line (A) ascending at a uniform ratio in equal periods of time, that is, in geometrical progression, is straight. A line (B) ascending by equal differences in equal periods of time, that is, in arithmetical progression, is curved, (downward.) Note that the vertical intervals increasing in geometrical progression (see the light figures) are equally spaced.

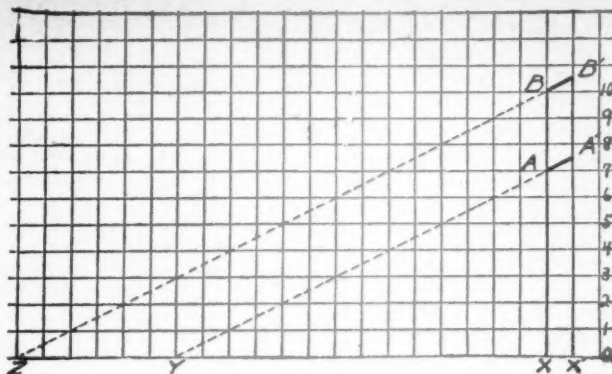


Fig. 7 d. Unequal Rates of Growth Apparently Equal. Difference Method.

Segments of two curves ascending at equal slopes, but at unequal rates and therefore deceiving the eye.

cal progression and in the other a geometric progression; which is only another way of saying that it represents a progression by equal differences in the one and by equal ratios in the other.

Another fault in the difference method is that, in a curve of rapid growth, the difference chart is useful only in the middle portion. At the extreme left of such a curve, e. g., an exponential, or uniform percentage, curve (as in Fig. 4 d) becomes almost indistinguishable from a horizontal line and at the extreme right it becomes almost indistinguishable from a vertical line. At either ex-

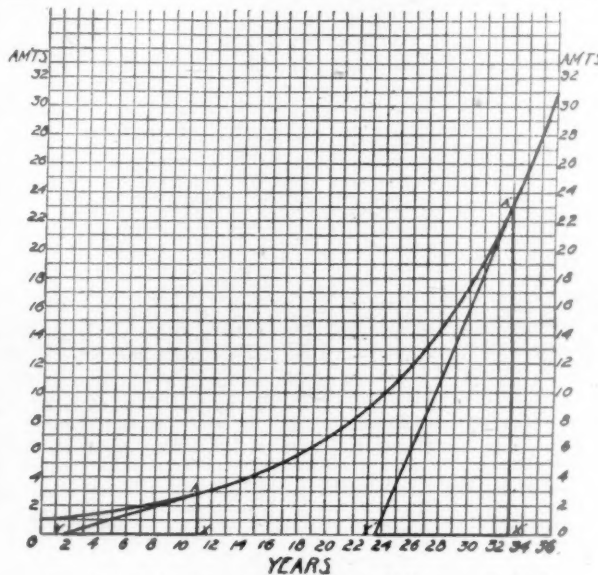


Fig. 4 d. Subtangent Construction. Difference Method.

Showing how to compare percentage slopes at different points by comparing (inversely) the subtangents for these points.

treme no eye can estimate the percentage rate of growth, although that rate may not be different from the rate in the middle.

A vast number of statistical charts represent rapid and long-continued growth—the statistics of a prosperous business plotted from the beginning;

the statistics of a growing country; the statistics of new inventions. We have merely to mention any such familiar examples as statistics of population, wealth, crops, mining, manufacturing, railway mileage, telephones, automobiles, bank deposits, new building, sales of stocks, war debts, and other statistics rapidly increasing since the war began, &c., in order to realize the thousands or, rather, probably, the millions of statistical charts which have been constructed of this kind, most of which are nearly useless at either end.

In the difference chart, in order to make even a rough eye estimate of the comparative percentage rates of growth of AA' or BB', (Fig. 7 d,) we must (1) note the position of the zero or base-line XX'; (2) mentally compare A'X' with AX and B'X' with BX; and (3) compare the two comparisons.

Such mental operations are difficult, irksome, and inaccurate, especially if, as is not uncommon, the base or zero line has been omitted in order to economize space. Furthermore, they involve shutting our eyes to the slope or steepness of the lines AA' and BB', the very feature which first attracts attention.

Often, in fact, the bottom part of the chart, containing the base line, is cut off, and sometimes, instead of using the same base line for two curves on the same chart the draftsman will bring one curve nearer the other by using two separate base lines. In either case the result is misleading or confusing, and in such cases it is almost hopeless to obtain any clear idea of the comparative percentage growths except by recourse to tedious arithmetical computations. Thus, in Fig. 8 d the

curves A and B seem to be exactly similar. But they are far less similar than they appear; for the curve A is relative to a remoter base than the curve B. If plotted on the same base and scale as B, the curve A becomes A' and its similarity to B is greatly diminished. But even this degree of similarity is greater than the statistics warrant, as we see when using the ratio chart, (Fig. 8 r.) This shows the exact degree of similarity of the two curves A and B, which turns out to be very small. Thus the ratio chart is an effective means of avoiding juggling with statistics through base-selection or scale-selection.

One attempt to secure better comparability of curves in ordinary plotting is that customary in handling index numbers—namely, to reduce all prices to percentages of the base-period price, so that we may start all the curves at an even 100 per cent. If the curves do not greatly diverge this gives approximately correct results. But it is a makeshift method

Continued on Page 334

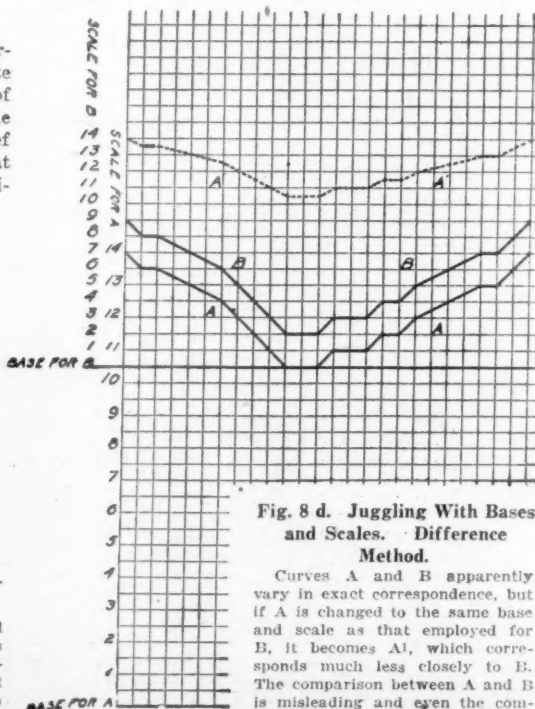


Fig. 8 d. Juggling With Bases and Scales. Difference Method.

Curves A and B apparently vary in exact correspondence, but if A is changed to the same base and scale as that employed for B, it becomes A', which corresponds much less closely to B. The comparison between A and B is misleading and even the comparison between A' and B is not exact.

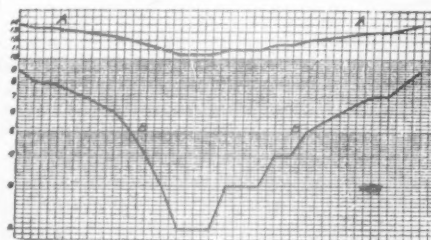


Fig. 8 r. The Same. Ratio Method.

The comparison between A and B here exactly represents the facts, showing only a faint resemblance, in marked contrast with the first comparison in the preceding figure.

Money

Sharp Improvement in Reserve Position — More Treasury Certificates

THE feature of last week's money market was the general stiffening of rates, call money, sixty-day time loans, and commercial paper moving up to the 6 per cent. level. Six per cent. was the high for the week, and while accommodations were granted at much lower levels, especially in the case of call loans, which were made at 2½ per cent., the tone of the market indicated that the country is approaching a period of relatively high money.

There was a fair demand for time money, but bankers appeared to be reluctant to put out any large amounts because of the apparent scarcity of funds and the belief that money would command better rates in the near future. Most of the sixty and ninety day loans were made at from 5 to 5½ per cent. on mixed collateral and a half per cent. higher in the case of all industrial collateral. The market for commercial paper was quiet, and the little business that was done was put through at from 5¼ to 5½ per cent., 6 per cent. being the extreme figure.

The direct cause of the generally higher tendency of money was the publication of the previous Saturday's bank statement, indicating a reduction in surplus reserves to \$12,307,900, the lowest since the establishment of the Federal Reserve Banks. This served notice on the financial community that there was little leeway left, despite the new reserve requirements. To relieve the situation the Treasury Department in Washington made a payment of \$80,000,000 to the allied Governments, whose representatives promptly deposited the money with the local banks. This helped a good deal and the following day call money rates went lower, and two days later declined to 2½ per cent. The money deposited with the local banks was withdrawn from the New York and other Federal Reserve Banks, which had on hand about \$155,000,000 of United States Government funds.

Among the other events of the week bearing upon money market conditions were the sale of \$15,000,000 more of British Treasury bills, the sale of several issues of State, municipal, and industrial short-term note issues, and the offering by the Secretary of the Treasury of another lot of \$300,000,000 of Treasury certificates of indebtedness. Subscriptions for these certificates must be in by tomorrow, and payments are due next Monday. The certificates mature on Dec. 15, and with their sale the total amount of certificates outstanding will be \$850,000,000. It is expected that before the date is set for the initial payments on the second Liberty Loan the total will reach at least \$1,000,000,000, and perhaps considerably more, and that they will all be turned in eventually in lieu of cash to the account of the Liberty Loan bonds.

The exports of gold during the week were again heavy, the total being nearly \$10,000,000, of which about \$6,000,000 was for Japan, \$1,000,000 for Peru, and the balance for Chile, Spain, Canada, &c.

Saturday's bank statement showed marked improvement over the report of the previous week. It showed an increase of \$74,789,500 in surplus reserves, bringing the total excess reserves up to \$87,097,430, the highest since Aug. 4, when \$168,735,880 was reported. For the week loans decreased \$62,250,000, some of the banks having called loans. Deposits decreased by \$17,000,000. Most of the increase in surplus reserves consisted of the increase in the funds held with the Federal Reserve Bank, the balance of member institutions showing an expansion of \$56,699,000.

If the Clearing House in calculating excess reserves took into account the gold and other reserve money in the vaults of member banks (which under the amendments to the Reserve act are not countable as legal reserve) the total would have been larger by about \$70,000,000. On the other hand, if a computation were made on the basis of the old reserve requirements of 18 and 3 per cent. for demand and time deposits respectively, the required reserves would be larger by about \$119,000,000. In other words, under the old system the Clearing House statement would have shown surplus reserves of \$38,000,000 instead of \$87,000,000.

A year ago the surplus reserves amounted to \$69,801,000. Loans were \$516,000,000 less than they are today, and deposits were less by about \$425,000,000. This, however, does not take into consideration the \$153,470,000 of current Government deposits, against which banks are not obliged to maintain reserves.

The weekly statement of the Federal Reserve Bank of New York showed an increase of \$43,000,000 in bills discounted and bought and an increase

of \$10,000,000 in United States bonds owned. Deposits of member and non-member banks increased approximately by \$113,000,000 and Government deposits decreased by \$27,000,000, the total being brought down to \$8,927,164. There was an increase of approximately \$11,000,000 in the volume of Federal Reserve notes outstanding for the week, the report indicating a total of \$268,148,665.

An interesting event of the week was the sending of letters by a large trust company advising its bank customers that it would hereafter pay them 3 instead of 2 per cent. interest on their deposits. It was explained by an official of the company that its policy was to follow the practice of London banks and to advance or lower the interest rate on deposits in accordance with fluctuations in the rates for money. In other quarters the suggestion was made that the raising of the interest rate indicated competition for business and suggested that other institutions would probably be forced to advance their rates also. The general practice of national and State banks is to pay 2 per cent. all year round, while some trust companies have in exceptional cases paid 2½ and 3 per cent. on their better banking accounts.

An indication of the general higher tendency in money is had from the new note and bond issues that are being put out on a high yield basis. The new one-year notes of the Metropolitan Water Board of London are being placed at a 7 per cent. discount basis, while a year ago the same issue was sold on a 6 per cent. basis.

Stocks—Transactions—Bonds

Week Ended Sept. 8

STOCKS, SHARES

	1917.	1916.	1915.
Monday	Holiday	Holiday	Holiday
Tuesday	1,092,432	991,760	375,844
Wednesday ..	1,049,071	1,367,717	425,079
Thursday	660,486	1,057,661	583,170
Friday	637,530	1,021,050	544,528
Saturday	250,121	668,820	233,510

Total week..	3,690,240	5,107,008	2,162,131
Year to date.	129,658,704	116,912,498	101,150,663

BONDS, PAR VALUE

	1917.	1916.	1915.
Monday	Holiday	Holiday	Holiday
Tuesday	\$3,589,000	\$3,827,000	\$2,631,000
Wednesday ..	4,577,500	4,019,000	2,580,500
Thursday	3,222,500	3,445,000	3,373,500
Friday	3,608,500	3,310,000	3,197,000
Saturday	1,343,000	1,104,000	1,459,500

Total week..	\$16,340,500	\$15,705,000	\$13,141,500
Year to date.	656,161,950	710,823,550	548,594,200

In detail last week's bond transactions compare with the same week a year ago:

	Sept. 8, '17.	Sept. 9, '16.	Change.
R.R. and misc.	\$5,206,500	\$11,028,000	— \$5,822,500
Government ..	11,080,000	4,158,000	+ 6,922,000
State	5,000	.....	+ 5,000
City	39,000	519,500	— 480,500
Total all....	\$16,340,500	\$15,705,500	+ \$635,000

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day Ch'ge.	Last Yr.
Sept. 3....Holiday					
Sept. 4....	67.64	65.55	65.79	—2.01	78.85
Sept. 5....	66.63	65.47	66.40	+ .61	78.81
Sept. 6....	66.82	65.83	66.10	— .30	79.24
Sept. 7....	66.25	65.39	65.96	— .14	79.25
Sept. 8....	66.55	66.02	66.37	+ .41	79.33

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Same Day Ch'ge.	Last Yr.
Sept. 3....Holiday					
Sept. 4....	83.86	80.10	80.56	—1.98	96.90
Sept. 5....	83.11	79.99	82.59	+2.03	97.77
Sept. 6....	83.54	81.89	82.22	— .37	97.92
Sept. 7....	83.36	81.56	82.38	+ .16	97.91
Sept. 8....	82.51	81.03	81.50	— .79	98.81

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Same Day Ch'ge.	Last Yr.
Sept. 3....Holiday					
Sept. 4....	75.75	72.82	73.17	—1.99	87.87
Sept. 5....	74.87	72.73	74.49	+1.32	88.29
Sept. 6....	75.18	73.86	74.16	— .33	88.58
Sept. 7....	74.75	73.47	74.18	+ .02	88.58
Sept. 8....	74.53	73.52	73.98	— .19	89.07

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1916.
Sept. 3....Holiday			
Sept. 4....	81.80	— .06	..
Sept. 5....	81.73	— .07	+ .06
Sept. 6....	81.63	— .10	..
Sept. 7....	81.53	— .10	— .03
Sept. 8....	81.51	— .02	+ .05

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	High.	Low.	High.	Low.
*1917..90.46 Jan.	72.73 Sep.	89.48 Jan.	81.53 Sep.	
1916..101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.	
1915..94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.	
1914..73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.	
1913..79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.	
1912..85.83 Sep.	75.24 Feb.	.....	.....
1911..84.41 June	69.57 Sep.	.....	.....

*To date.

Exchange

Gold Embargo Takes Effect—Japan Likely to Seek License to Take \$5,000,000

PRESIDENT WILSON'S formal declaration of an embargo on gold was the most significant development last week which related to foreign exchange dealings. Action to this end was by no means unexpected, and aroused favorable comment in banking circles. In recent weeks the financial community has come to realize two factors in respect to the country's money situation which did not exist before the United States entered the war. One is that the cost of running the war promises to mount higher and higher as time passes, and the other has to do with the rapid export of gold from American ports.

With \$3,000,000,000 gold in the nation's vaults, bankers were inclined to think last April that a lot could be allowed to flow away safely. If the supply were reduced, one theory had it, there would be less danger of credit inflation. Now, since the European Allies are being accorded credit by the billion and our own military expenses are also involving billions, financial leaders are desirous of conserving the gold accumulation. The embargo, which goes into operation today, will not be iron-clad, but the Federal Reserve Board and the Secretary of the Treasury will see that only such shipments are permitted as will not interfere with the basis of American credit or extend aid to the enemy.

A survey of recent gold exports shows how rapidly the movement has increased since the United States became a belligerent. During May, \$58,000,000 went out, in June \$67,000,000, and in July \$69,000,000, and while at the same time there were substantial imports from Canada, the balance for the three months displayed an excess of \$24,000,000 in exports over imports. Last week the outgo amounted to \$9,128,000, of which \$5,965,000 went to Japan, \$1,000,000 to Peru, \$325,000 to South America, \$948,000 to Chile, and the remainder to destinations not disclosed, except for a \$25,000 transfer to Canada. Local representatives of Japanese banks, it was learned on Saturday, had planned to send out approximately \$5,000,000 in the current week, and applications for licenses for this gold will probably come before the Federal Reserve Board among the earliest.

The trade situation between Japan and this country supplies a subject for interesting study. Not only is the balance of trade heavily in favor of Japan on account of goods imported here for American account, but it is believed that the New York market is being called upon to finance part of the purchase made by the European Allies in Japan. The severe decline of Russian exchange last week to the unprecedented level of 16½ cents per ruble for check transfer was understood to be the product in part of Japanese sales of ruble exchange, the proceeds to be turned into gold. Russia has been a heavy purchaser of war supplies from Japan ever since the war began.

Sterling and francs held steady, as well as guilders and pesetas. Attention was drawn to lire by a recession which added nearly 2 per cent. to the depreciation which previously existed in Italian exchange.

The range for the principal exchanges during the week was as follows:

	Par.	Range Last Week.			% Disc.
		High.	Low.	Close.	fr. Par.
Sterling	4.8065	4.7555	4.75½	4.75½	2.2
Francs	5.1826	5.77½	5.78½	5.78½	10.4
Marks	No quotations.				
Kronen	No quotations.				
Guilders	40.19	42.00	41.87½	42.00	*4.4
Lire	5.1826	7.63	7.70	7.70	32.6
Rubles	61.45	17.55	16.50	16.50	67.9
Swiss francs...	* 5.1826	4.67	4.84	4.73	*9.8
Pesetas	19.20	22.40	22.05	22.10	*15.1
Pesos, (B. Aires) ..	42.44	43.00	42.85	43.00	*1.8
Milreis (Rio)....	32.44	25.15	25.15	25.15	22.7
Kroner (St'k'm)...	26.75	33.60	33.50	33.60	*25.5

*Per cent. premium over par.

*Per cent. premium over par.

YEARLY RANGE—CHECK RATES

	1917.	1916.	1915.
	High.	Low.	High.
Sterling	4.7585	4.75	4.75½
Francs	5.68½	5.80½	5.83½
Marks	73.00	66.25	78.87½
Guilders	42.25	40.37½	42.18½
Swiss frs....	4.39	5.16½	4.99
Rubles	29.90	16.50	34.25
Pesetas	23.70	21.05	21.50
Krone St'n...	33.60	29.35	31.25

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European Financial Cables

BETTER NEWS CHEERS LONDON AT WEEK'S END

City Discusses Bank Reform and New Premium Bonds—100 New Ships in Five Weeks

By Cable to The Annalist

LONDON, Sept. 8.

FINANCIAL sentiment, which had been much depressed owing to the loss of Riga, improved toward the end of the week on better advices from well-informed quarters in Russia, Lloyd George's cheerful speech at Birkenhead, and the Italian successes.

Sales of new Treasury bills last week rose to £23,000,000, while the Exchequer 5s were also in slightly better demand. Talk of a premium bond issue has been revived. That the fiscal authorities will decide to bring out such an issue is considered likely in good quarters. Money was rather less abundant this week, though nothing approaching a scarcity was in evidence. Discount business was rather quiet, except in Treasury bills, and some activity in Russian and Italian credit bills at 4% to 4 13-16 per cent.

Russian exchange weakened again, rubles falling to 8½d. (about 17 cents) against a normal intrinsic parity of 2s. 1d. (about 50 2-3 cents.)

Stock Exchange business was of moderate volume, the outstanding feature being the flatness of Russian securities of all kinds. Such demand as appeared was concentrated chiefly on industrial securities, including explosives, armament, meat, tobacco, nitrate, rubber, and textile shares.

The advance of silver to 49d. an ounce was attributed to scarcity of supply. The Indian Government has prohibited exports and imports of silver in an attempt to check the long-continued rise. China exchanges, which fluctuate with the price of silver, moved heavily against London as the price soared to new high levels.

Discussion of the desirability of reform of the Bank of England proceeds. The London Chamber of Commerce has appointed a special committee of inquiry, and the Association of Chambers of Commerce has recommended an investigation by the Government.

The scheme for restricting the output of cotton 40 per cent. comes into operation Monday. For three months spinners engaged on American cotton will not be allowed to run more than 70 per cent. of capacity. No such restriction applies to Egyptian spinning or weaving. Official announcement is made of details of the control of flour and bread. The wholesale price for flour is fixed at 44s. 3d. per 280 pounds, and the retail price at 50s.

Lloyd's Register show that over 100 new steamers were put in service between June 8 and July 17, 63 of which were British. Most of them were of large tonnage.

FRENCH WAR CREDIT FOR QUARTER 11,200,000,000 FRANCS

Bourse Prices Recover After Further Depression Due to Russian Reverses—War Issues Firm

By Cable to The Annalist

PARIS, Sept. 8.

THE Bourse opened weak on Monday with continued sales of Russian securities on the unsatisfactory military and political news. The fall of Riga, however, was discounted, and thereafter the market recovered to some extent. The close was steady, with a firmer tendency, which was shown in some Russian industrials as well as in other securities.

Shipping shares remained in demand. In this group the following advances for the week were noted: Compagnie Trans-Atlantique 40 francs,

Messagieres 10 francs, Chargeurs Reunis 135 francs. There was a general advance in colliery shares. Coppers, other metal issues, electrical shares, and war stocks generally were firm. Hotchkiss gained a further 10 francs.

Haitian funds were stagnant, awaiting some definite arrangement on your side for the payment of the outstanding coupons. Mexicans recovered. War loan bonds closed at 88 and rentes at 62.30.

Beginning on Oct. 6 it will be compulsory for bankers to register the details of all foreign exchange operations. The declaration of all French holdings of securities in enemy countries is also made obligatory. The credit asked by the Government to cover the last quarter of this year amounts to 11,200,000,000 francs, the highest figure yet reached during the war.

The gold held by the Bank of France amounts to 3,276,772,669 francs; the amount held abroad is unchanged. The war advances of the Bank increased 100,000,000 francs, and the advances to allied Governments increased 10,000,000 francs.

LIVERPOOL FUTURES MAY RE-OPEN UNDER RESTRICTIONS

Manchester Markets Remain Dull and Manufacturers Plan to Curtail Output

By Cable to The Annalist

MANCHESTER, England, Sept. 8.

THE market has continued generally quiet. A further decline in raw cotton rates has discouraged buyers of yarn and cloth, inasmuch as there is anticipation of still lower values.

Spinners and manufacturers hope to strengthen their position as a result of curtailment of production next week, but buyers are not alarmed at a possible shortage of supplies. Only sorting-up business in piece goods is being conducted for India. Best shirtings are being sold in fair quantities for China.

American yarns are slow of sale. Egyptian qualities are very irregular, and buying in them is restricted.

It is rumored that the Liverpool futures market may reopen on Oct. 1 under severe restrictions.

European Bank Statements

Bank of England			
Sept. 5			
	1917.	Change from Previous Week.	1916.
Circulation	£40,670,000	+ £263,000	£36,264,120
Public deposits.....	44,461,000	- 2,064,000	52,218,939
Private deposits.....	324,997,000	- 6,097,000	105,094,078
Govt. securities.....	57,794,000	- 105,000	42,187,947
Other securities.....	97,739,000	- 7,739,000	95,739,358
Reserve	32,068,000	- 278,000	37,527,683
Prop. res. to lia., %	18.92%	+ 0.71%	23.85%
Bullion	54,288,561	- 14,930	55,341,803
Bank rate, %.....	5%	..	5%

Bank of France			
Sept. 6			
	1917. Francs.	Change from Previous Week. Francs.	1916. Francs.
Gold	5,313,880,125	+ 2,033,000	4,817,319,689
Silver	200,049,000	+ 66,000	337,497,462
Note circulation.....	20,857,243,000	+288,350,000	16,598,861,595
Bills discounted.....	724,754,000	- 38,385,000	387,817,669
Treas. deposit....	45,193,000	+ 29,949,000	171,337,059
Advances	1,132,019,000	+ 16,988,000	1,173,556,874

Bank of Germany			
Changes in Statement to Aug. 31			
			Marks.
Total coin and bullion.....			+ 45,000,000
Treasury notes.....			+103,817,000
Notes of other banks.....			- 4,335,000
Bills discounted.....			+197,751,000
Advances			+ 2,295,000
Investments			+ 4,133,000
Other securities.....			- 5,085,000
Notes in circulation.....			+350,125,000
Deposits			+ 15,729,000
Other liabilities.....			+ 28,222,000
Gold increased 177,000 marks. Gold on hand, 2,404,031,000 marks.			

TAX PROBLEM IN ENGLAND

Proposals to Increase Levies Again to the Fore—Taxes vs. Borrowing

Special Correspondence of The Annalist

LONDON, Aug. 30.

BONAR LAW, Chancellor of the Exchequer, when introducing recently the bill giving the Government power to raise another war loan, made it plain that this power was not likely to be used, except for negotiations with the American Government, before Parliament meets again in October. Meantime, those associated with the campaign for encouraging war savings see no reason to relax their efforts. R. M. Kindersley, who, besides being Chairman of the War Savings Committee, is a partner in the London firm of Lazard Bros., and a Director of the Bank of England, has written a letter in which he says:

"The only sound method of financing the war is from savings as a result of abstention from expenditure on unnecessary goods and services by the individuals of the nation. The raising of money by any other means must of necessity lead to inflation of the currency, higher and higher prices, great hardship to the less well-to-do section of the community, to industrial unrest, and consequent inefficiency in the conduct of the war, and to a grievous burden on the country for many years to come. We pride ourselves as a nation upon the freedom of our institutions, and rightly so, but we are apt to forget that freedom, like all other great gifts, carries with it great obligations, and the greatest of these today is self-control."

The sales of war-savings certificates have not been so satisfactory lately, but they are still going on to at least a creditable extent. Apart from the manufacture of bank credit by the sales of Treasury bills and the increase of Ways and Means advances, it will be on the war-savings certificates and the 5 per cent. exchequer bonds that the Government will have to rely until October. The advocates of an issue of premium bonds as a means of tapping fresh sources of wealth must accept at least a postponement of their hopes. Bonar Law announced on Aug. 14 that a committee would be set up to consider this question, but that it will not meet until after the Parliamentary recess. So the subject will not even begin to be considered until the middle of October.

Meanwhile the question of an increase in taxation is again becoming prominent. A speech recently made in the House of Commons by Mr. McKenna, ex-Chancellor of the Exchequer, warned the public that should the war go on into the next financial year some increase in taxation will be necessary if Great Britain is to fulfill her boast of always raising sufficient by taxation to meet the interest and sinking fund of her debt, as well as her normal expenses. That this threat was taken seriously is shown by the fact that the speech was immediately followed by a rise in the price of the 4 per cent. war loan, the interest on which is free from present and future imperial taxes.

Moreover, the school of thought which advocates heavy taxation as the most equitable, as well as the most advantageous, method of meeting the war bill, is still active. One of its leaders, Hartley Withers, who has returned to journalism and the editorship of The Economist, after a relatively brief sojourn in the world of private and public finance, has just published a new book, "Our Money and the State." The principal theses laid down therein are, first, that prosperity cannot be made to pay the war bill of the nation as a whole; second, that inflation, such as is still taking place, is the most unjust way of making the present pay, as it must pay, for the war; third, that the aim of financial policy, even during the war, should be an equitable increase and readjustment of taxation.

A Correction

IN an article by Arthur J. Westermayr entitled "Liquor Shareholders and Prohibition," which appeared in THE ANNALIST of Aug. 27, the name of Henry W. Taft was substituted by a misprint for Howard W. Taft.

The Economic Position of Denmark

War Profits Have Not Greatly Benefited the Workers in That Country

By KNUD STOUHMANN

AN analysis of the economic relations between Germany and the neutral neighbors, however desirable, is hardly possible at the present time because the Governments of these countries have published no detailed statistical commerce reports for the last two years. It is possible, however, from scattered figures in various official statistical publications to gather an impression of the economic conditions now prevailing in these countries. We have recently received several statistical and financial reports from the Danish Government, and the picture pieced together from the uncensored fragments is one of surprising economic prosperity.

INCOME OF TAXPAYERS

In Volume 53 of "Statistiske Meddelelser" (Copenhagen, 1917,) we find the assessment of the ordinary State tax on personal incomes for the fiscal year 1916-17, and the data reveal that the aggregate income of the taxpayers of Denmark has increased by about 30 per cent. over the previous fiscal year. The income of the taxpayers is about 70 per cent. of the total personal income of the country, the remainder being below tax limit. Unfortunately, the usual table giving the incomes according to size has not been published for the last few years, but it appears that the prosperity is not shared by the poorer elements of society, since the number of income taxpayers has increased only normally:

AGGREGATE INCOME OF DENMARK'S TAXPAYERS

Fiscal Year.	In the Capital.		In Other Cities.		In Rural Dist.	
	Inc. Over	P. C.	Inc. Over	P. C.	Inc. Over	P. C.
Million Dollars.	Prev.	Year.	Million Dollars.	Prev.	Year.	Prev.
1911-12	107.6	7.2	61.2	3.8	105.7	3.1
1912-13	113.7	5.7	64.7	5.7	112.2	5.2
1913-14	123.7	10.6	72.6	12.2	119.0	7.0
1914-15	132.0	5.0	78.6	8.3	129.0	8.4
1915-16	138.6	5.0	84.0	6.9	141.5	9.7
1916-17	187.6	35.4	103.4	23.1	180.6	27.6

The above table emphasizes the extraordinary character of the last year's increase, and that Copenhagen, the centre of foreign commerce, has profited more than other parts of the country. The income of taxpaying corporations has, in addition, increased from \$40,300,000 in 1915-16 to \$101,900,000 in 1916-17, or by 153 per cent.; 80 per cent. of this amount is the income of companies located in Copenhagen. Taking this into consideration we find that the aggregate taxable income of the Danish capital has increased from \$170,200,000 in 1915-16 to \$268,900,000 in 1916-17, or 58 per cent., an increase unrivaled by any large and long-established city in times of peace.

ACCUMULATION OF WEALTH

The accumulation of wealth is shown by the tax on fortunes exclusive of real estate. The taxable fortunes aggregated \$1,979,000,000 in 1915-16 and \$2,240,000,000 in 1916-17; this increase of 13 per cent. is in marked contrast to the 4 per cent. of the two previous years and the 1 or 2 per cent. annual increase of earlier years.

It is well known how the prices on the Danish Stock Exchange went skyrocketing in 1916, but the actual financial statistics of these stock companies are more reliable than the quotations.

According to the new Statistical Year Book of Denmark, the total paid-for stock of Danish companies, of which returns were obtained, was in 1916 \$291,986,448, and the dividends paid \$36,040,601, giving an interest rate of 12.34 per cent. The corresponding rate for 1914 was 8.19 per cent., and for 1912 only 6.84 per cent. For steamship companies the rate was 31.04 per cent. in 1916, against 4.62 per cent. in 1912; for commercial companies 23.23 per cent. in 1916, against 7.58 per cent. in 1912; for industrial companies 11.74 per cent. in 1916, against 8.48 per cent. in 1912; for telephone and telegraph companies 14.38 per cent. in 1916, against 13.31 per cent. in 1912, and for banks 8.65 per cent. in 1916, as against 6.53 per cent. in 1912.

A still more pronounced indication of the financial boom in Copenhagen in 1916 is seen in the number of new stock issues on the Stock Exchange. According to the 1916 Year Book of the Copenhagen Stock Exchange, (Green and Stein,) 151 issues (147 of stocks and 4 of bonds) were made through the Exchange in 1916, against thirty-two in 1915 and ten to twenty in previous years. The greatest activity was reached in September, 1916, when thirty-eight new stock issues were put on the market. Of

the 1916 stock issues sixty were for new companies and eighty-seven to enlarge already established concerns. The issue of new stock aggregated \$79,280,000, an amount increasing the entire capital of Danish stock companies by 20 per cent. It should be noted that the new stock issues aggregated \$9,085,000 in 1915, \$2,401,500 in 1914, and \$1,919,800 in 1913. It is seen that the new stock issued in 1916 is forty times the corresponding amount for 1913, the year before the war.

The new stock issues were distributed as follows: Banks, \$13,098,000; commercial companies, \$3,619,000; industrial companies, \$22,602,000; insurance companies, \$8,209,000; steamship companies, \$17,749,000; sailing ships, \$5,622,000; fishing, \$2,295,000, and shipyards, \$2,451,000.

The 147 Danish banks held on March 31, 1914, checks against foreign countries to the amount of \$27,843,660; by Dec. 31, 1915, the holdings had increased to \$74,049,740, and it should be remembered that the maximum inflation of the trade did not come before the latter half of 1916.

Other data reveal the prosperity of at least the wealthy classes in Denmark. Sept. 1, 1914, there were 1,948 passenger automobiles in Denmark, exclusive of taxicabs and buses; by Sept. 1, 1916, their number had increased to 3,534 in spite of a great dearth of gasoline.

The report of the pawnbrokers, always the index of the economic condition of the poor, reveals that the prosperity did not reach the narrow tenement streets. In the year ended March 31, 1916, the pawnbrokers loaned out \$11,047,660, against an average of \$10,974,530 for the four previous years. Periods of general prosperity always show a considerable decline in these figures. It is to be regretted that the statistics of the poor relief have not been published for the last years.

When these statistical fragments are pieced together it becomes clear that Denmark has attained to a financial strength she never possessed before the war. A development of this force and character can, of course, have its foundation only in a vigorous foreign export trade. Before the war about 60 per cent. of the Danish exports went to England; in 1914 these exports were valued at \$123,492,416, but in 1916 the value of the exports to England had decreased to \$106,794,267, and, bearing in mind the high present prices in Europe of butter, bacon, and eggs, the actual cargo shipped to England in 1916 is probably less than half of the volume exported in 1914.

The financial prosperity of Denmark, that cannot now be concealed, evidently does not owe its existence to trade with Great Britain or the other allied powers. If this war prosperity wants to disclaim its German parentage the burden of proof certainly is shifted to the Danish Government. We sincerely wish to see the Danish people prosperous; their gallant fight against adverse climate and meagre soil deserves the highest reward; but we do not want to see them gain one farthing by giving aid and comfort to the autocratic Government that is now the outcast of humanity, and that is her own hereditary and dreaded enemy.

Man Who Saved Millions

Continued from Page 329

combined annual profit and saving. The purchase of tea in 1917, including supplies for the British Navy, will probably amount to 60,000,000 pounds. The average price for twelve months used to be 10.67d. per pound; the Contracts Department has reduced it to 9½d. and 9¼d. Thus, at a penny a pound cheaper, the saving on tea this year will be \$1,250,000.

"The department is now experimenting to see what can be done in the way of producing ammonium sulphate, metal and grease, roadmaking, out of old boots. Threepence a pair has been saved on boots by using a double sole instead of a single one, and a new method of selling condemned boots has produced an extra profit of \$50,000, and \$1,750,000 is saved every year by the re-issue of boots prematurely condemned. Disused or damaged smoke helmets returned from the trenches to the factories last year produced fresh supplies and effected a saving of \$400,000.

"And so our economizer can say that his department has saved his country the following amounts among many others:

Hardware, &c.	\$2,000,000	Smoke helmets	\$400,000
Wool	65,000,000	Boots	1,800,000
Leather	20,025,000	Barbed wire	1,750,000
Jute	3,250,000	Disinfectants	1,500,000
Hemp	8,750,000		
Flax	5,000,000	Total saving	\$139,325,000

"The saving on disinfectants was effected by getting control of blast furnace oil. Now that Mr. Wintour has joined the Ministry of Food, and is looking after the feeding of 46,000,000 of people, his genius for economizing will have a still more severe test."

Picturing Statistics in Ratio Charts

Continued from Page 331

and never gives the absolutely exact comparisons of the ratio method; and after the curves have diverged their correct comparison becomes difficult.

The best that can be said for the difference method is: It always shows whether there is an increase or decrease; it usually displays the grosser contrasts at a glance; the base or zero line gives a means, lacking in the ratio method, for plotting zeros, for comparing positive and negative quantities, and for seeing in a simple and self-evident comparison the vertical elevations of points in a curve above the base line.

The eye reads a ratio chart more rapidly than a difference chart or a table of figures. We may recapitulate what most easily catches the eye as follows:

1. If we see a curve ascending, and nearly straight, we know that the statistical magnitude it represents is increasing at a nearly uniform rate.
2. If the curve is descending, and nearly straight, the statistical magnitude is decreasing at a nearly uniform rate.
3. If the curve bends upward the rate of growth is increasing.
4. If downward, decreasing.
5. If the direction of the curve in one portion is the same as in some other portion it indicates the same percentage rate of change in both.
6. If the curve is steeper in one portion than in another portion it indicates a more rapid rate of change in the former than in the latter.
7. If two curves on the same ratio chart run parallel they represent equal percentage rates of change.
8. If one is steeper than another the first is changing at a faster percentage rate than the second.
9. The imaginary straight line most nearly representing to the eye the general trend of the curve is its "growth axis," and represents the average rate of increase, (or decrease,) and the deviations of the curve from this growth axis are plainly evident without recharting.
10. The slope of the imaginary line between any two points on a curve indicates the average rate of change between the two.

The preceding relates to direction. As to elevation, the eye can, with a little familiarity, translate vertical elevation into numerical ratio; for a certain elevation represents a 10 per cent. increase, another a 100 per cent. increase, or doubling, &c.

In the ratio method, then, a straight line always represents a constant percentage rate of increase or decrease and, conversely, a constant percentage rate of increase or decrease is always represented by a straight line; a curve deviating from a straight line invariably implies that the percentage of change deviates correspondingly from constancy; any two curves or two portions of the same curve which are parallel represent exactly equal percentage rates of change; any two curves or portions of curves which show a contrast of direction always indicate a corresponding contrast in percentage change; if the numbers plotted are halved or changed in any other ratio, the resulting curve will simply be raised or lowered, but will maintain exactly the same series of directions and therefore present the same appearance to the eye; if the scale is properly selected, a curve is never nearly horizontal except when it actually represents an almost infinitesimal rate of increase or decrease, nor is it ever nearly vertical except when it actually represents a rate correspondingly enormous; as there is no zero line there is no waste space on its account, and the diagrams can be cut off close both above and below the curve; there can be no juggling with base lines or scales; there is no need of special supplementary geometric constructions, such as Marshall's subtangent construction; there is no need of laborious calculations to reduce original figures to index numbers or percentages; there is no need of eliminating the growth axis, (which, in the ratio method, is simply a straight line, the percentage deviations from which are apparent without special calculation or replotting.)

The features of a curve which, whether we will or not, most "catch" the eye are concerned with comparative direction—straightness or curvedness; steepness or flatness; parallelism or divergence. These features therefore ought to be, not snares nor stumbling blocks, as they are in the "difference" chart, but aids or signboards as they are in the "ratio" chart.

BUREAU OF APPLIED ECONOMICS

Southern Building
Washington

Our Department of Banking and Public Finance has just published as a Bulletin a critical estimate of the Federal Farm Loan Act by the agricultural economist, Dr. Jesse E. Pope. Copies may be had post paid on a payment of \$1.00.

Cotton

Prices Fall Lower—Season's First Ginning Figures—Export License Ruling

PRICES on the Cotton Exchange declined violently last week and the closing quotations indicated a loss of \$9.90 a bale in the case of December and January contracts, compared with the final figures of the previous week. September deliveries declined 177 points or \$8.85 per bale, while October closed 189 points lower, and March closed 193 points under the final prices of the week before. Compared with the high price of the season, December contracts show a decline of \$35.85 per bale. Despite occasional rallies which were witnessed during the week, and notwithstanding the long-continued downward movement, trade sentiment is generally bearish.

The week's sharp decline was due, in part, to the bureau report, which indicated a production of 12,499,000 bales, exclusive of linters, and to the increased volume of hedge selling against the rapidly growing movement of new cotton. To this may be added the fact that rains in the drought-stricken sections of Texas removed apprehension as to the progress of cotton cultivation in that part of the cotton belt. The feature on which the greatest reliance is placed by those who believe in still lower prices seems to be the belief that, regardless of later conditions, there will be no holding of consequence by producers at anything like the current level of prices, and that holding will not become an effective check except at some lower level, variously referred to as 20 or 18 cents, or even 15 cents. It is claimed that with the poor export outlook the selling will continue in greater volume than can be readily absorbed, until the price reaches a point where it will be attracted to speculative investors.

On the other hand, there are arguments for higher prices, and one of the most plausible, and which may become of importance at any moment, is that the cotton crop is by no means made by early September, and that tropical storms, boll worms and boll weevils, bad picking weather and early frost may so change conditions that the expectation of a 14,000,000 bale crop will be out of the question.

The following table gives the closing prices for the week, compared with the previous week's final figures, and the high and low records for the season:

	Sept.	Oct.	Dec.	Jan.	March
Week's close.....	20.43	20.02	19.97	19.93	20.12
Prev. week's close.....	22.20	21.91	21.95	21.91	22.05
Season's highest.....	27.05	27.00	27.14	27.18	27.37
Season's lowest.....	14.00	13.65	13.77	13.58	13.37

The Bureau of Export Licenses announced a few days ago that licenses to ship raw cotton to Great Britain, France, Italy, and Japan would be waived until Oct. 1. This action was taken for the purpose of relieving congestion and avoiding delays in cotton shipments.

The Census Bureau issued on Saturday its first report on cotton ginning for the season. It placed the quantity ginned from the growth of the crop of 1917 to Sept. 1 at 605,513 bales, counting

round as half bales, compared with 850,668 bales in the same time last year, and 463,883 bales for the corresponding period in 1915.

The world's production of commercial cotton, exclusive of linters, grown in 1916, as compiled from published reports, documents, and correspondence of the Census Bureau, was approximately 18,365,000 bales of 500 pounds net, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1917, was approximately 20,180,000 bales. The total number of producing cotton spindles, both active and idle, is about 150,000,000. Commenting upon the cotton situation, A. Norden & Co. say:

We would suggest thinking seriously of the acreage for the next crop. In ordinary years farmers who can diversify, pitch their crops in a speculative mood, trying to guess which available product will sell relatively highest several months ahead. Sometimes they strike it and sometimes they don't. Next Spring the speculative feature will no longer exist, as far as one product is concerned, as the Government has guaranteed to buy the whole wheat production of the country on the basis of \$2.20 per bushel. This will tend to stabilize also the prices of corn and oats, both directly, and for the indirect reason that much Northern and Western land will be switched from coarse grains to wheat. Furthermore, the scarcity of farm labor, that is already a feature throughout the South, will be still further accentuated by probable new army requirements. We believe the cotton acreage will be very sharply reduced, and that we may possibly return to the figures of some years ago, which produced crops between 10,000,000 and 12,000,000 bales.

All the spot markets declined. Middling in New York sold down to 21.20 cents, compared with 23.30, the closing price of the previous week, and 26.90, the quotation of a month ago. In Augusta cotton sold at 20 cents, a drop of over 2 cents for the week, and in Galveston 21.20 was quoted, against 22.90 the previous week and 27.30 a month ago.

Prices

Cotton Futures—New York

	Sept.	Oct.	Dec.
	High. Low.	High. Low.	High. Low.
Sept. 3.....	Holiday.		
Sept. 4.....	21.76 21.50	21.62 20.85	21.52 20.77
Sept. 5.....	21.21 21.21	21.17 20.76	21.00 20.57
Sept. 6.....	21.30 21.30	21.43 20.68	21.29 20.60
Sept. 7.....		20.60 20.10	20.45 20.08
Sept. 8.....		20.40 20.00	20.35 19.96
Wk's range.....	21.30 21.21	21.62 20.00	21.52 19.96
	Jan.	March.	May.
	High. Low.	High. Low.	High. Low.
Sept. 3.....	Holiday.		
Sept. 4.....	21.53 20.72	21.68 20.92	21.80 21.10
Sept. 5.....	20.93 20.45	21.14 20.68	21.21 20.78
Sept. 6.....	21.20 20.51	21.35 20.75	21.41 20.85
Sept. 7.....	20.35 20.08	20.53 20.05	20.62 20.36
Sept. 8.....	20.18 19.90	20.33 20.09	20.45 20.38
Wk's range.....	21.53 20.72	21.68 20.05	21.80 20.36

Spot Cotton Quotations

	High.	Low.	Close.	Month Ago.	Year Ago.
New York.....	22.20	21.20	21.20	26.90	15.25
New Orleans.....	21.75	20.4	20.4	26.50	14.88
Galveston.....	21.65	21.20	21.20	27.30	15.05
Savannah.....	21.4	20.4	20.4	26.75	14.75
Memphis.....	21.4	22.4	22.4	26.50	15.25
Augusta.....	21.00	20.00	20.00	25.88	14.56
Houston.....	21.80	21.05	21.05	27.15	14.96
Liverpool.....	18.10	17.25	17.25	20.15	9.38

*Pence.

NEW ENGLAND COTTON MARKETS HAVE DULL WEEK

Sales Only Between 80,000 and 100,000 Pieces—Government Business Keeps Mills Busy

Special Correspondence of The Annalist

FALL RIVER, Sept. 8.

A RATHER weak market was the rule all week in the cotton goods business of New England, and sales have been of little importance. There have been instances of activity in a small way, but these were confined almost entirely to those goods which have had a good run for the last several months. Buyers seemed very little interested in market conditions, and were not at all willing to do business at prices which were named by some of the mills.

The sales of cloth for the week are estimated at 80,000 to 100,000 pieces. The following are comparative prices:

	Sept. 8, '17.	Sept. 8, '16.
28-inch, 64-64s.....	7 3/4c	4 1/2c
28-inch, 64-60s.....	7 1/4c	4 1/2c
27-inch, 64-60s.....	7c	4 1/2c
27-inch, 56-56s.....	6 1/2c	3 3/4c
27-inch, 56-52s.....	6 1/4c	3 1/4c
35 1/2-inch, 64-64s.....	10 1/4c	6 1/4c

Reports to the New England markets during the week indicated a weakness in some lines, and it was stated that some wide goods sold below market quotations, the prices ranging from a sixteenth to an eighth of a cent off.

Some of the biggest factors in the trade do not look for lower prices because mills are well sold up for some time ahead and there are few goods to be had excepting those which may be obtained from second hands. It may be stated that the market is reasonably free of surplus goods, and so long as this situation exists much lower prices cannot be hoped for. The Government business still keeps the mills rather busy, although all the mills are up on their deliveries.

What little was received during the week was confined to wide goods, and some mills did a fair-sized business. Reports from mills making narrow goods are that business has been rather slow. Prices have gone off slightly, and on this account some of the mills have refused to do business on lower prices. The cotton yarn markets of New England have shown a softness and trading has been rather quiet. There are some counts of yarn in good demand, but on the whole the yarn business has been very quiet indeed.

AMONG the many unsolved mysteries concerning the interior of Mother Earth, says a bulletin of the United States Geological Survey, few are more fascinating than those brought to light by certain surprising experiences of drillers of deep wells. Although many people are not aware of the fact, a large proportion of the wells sunk to depths below 1,000 feet encounter large bodies of salt water, the flow of which may be so great that the driller remarks that he has struck the Gulf of Mexico or some other immense body of salt water. The salt water may even flow up out of the mouth of the well, but more commonly it rises in the well to a height of several hundred feet above the bottom, and its supply is so great that only a pump of enormous capacity can keep the well empty. Where does this salt water come from?

Cotton Trade Statistical Position

Crop Movement Into Sight

MOVEMENT WEEK ENDED SEPT. 7.

	1917.	1916.	1915.	1914.
Port receipts.....	111,107	186,244	110,509	48,528
Overland to mills and Canada.....	9,047	4,908	6,352	1,016
Southern mill takings, (estimated,) exclusive of takings from Southern ports.....	40,000	40,000	60,000	40,000
Gain of stock at interior towns.....	2,142	41,488	25,096	23,880
Brought into sight for the week.....	162,296	272,640	201,907	113,424
TOTAL MOVEMENT.....	1917.	1916.	1915.	1914.
Port receipts.....	404,887	551,296	288,657	122,476
Overland to mills and Canada.....	57,976	21,233	28,323	5,491
Southern mill takings.....	185,000	185,000	225,000	67,887
Stock at interior towns in excess of Aug. 1.....	*100,268	*17,596	*28,852	23,880
Brought into sight thus far for season.....	547,595	749,133	520,128	219,734
The total crop movement is for.....	38 days	39 days	41 days	42 days

*Decrease.

Visible Supply Statement

	1917.		1916.		1915.	
Stocks at	General.	Amer.	General.	Amer.	General.	Amer.
Liverpool	243,000	143,000	621,000	494,000	1,154,000	900,000
London	28,000		35,000		72,000	
Manchester	18,000	11,000	25,000	22,000	65,000	55,000
Havre	144,000	128,000	189,000	162,000	218,000	179,000
Other ports, Continent.....	88,000	74,000	175,000	117,000	167,000	138,000
Alexandria.....	54,000		8,000		102,000	
Bombay.....	950,000		541,000		527,000	
Interior towns, U. S.....	249,346	249,346	315,549	315,549	452,720	452,720
Ports, U. S.....	458,255	458,255	509,058	509,058	727,806	727,806
Afloat for Great Britain.....	186,000	154,000	166,000	148,000	74,000	45,000
Afloat for Continent.....	98,000	76,000	207,000	192,000	157,000	99,000
Coastwise to New York.....	18,000	18,000	6,000	6,000	10,000	10,000
Total	2,534,601	1,311,601	2,797,607	1,965,607	3,726,526	2,606,526
Increase	89,445	43,445	65,875	102,875	*33,419	19,581
*Decrease.						

*Decrease.

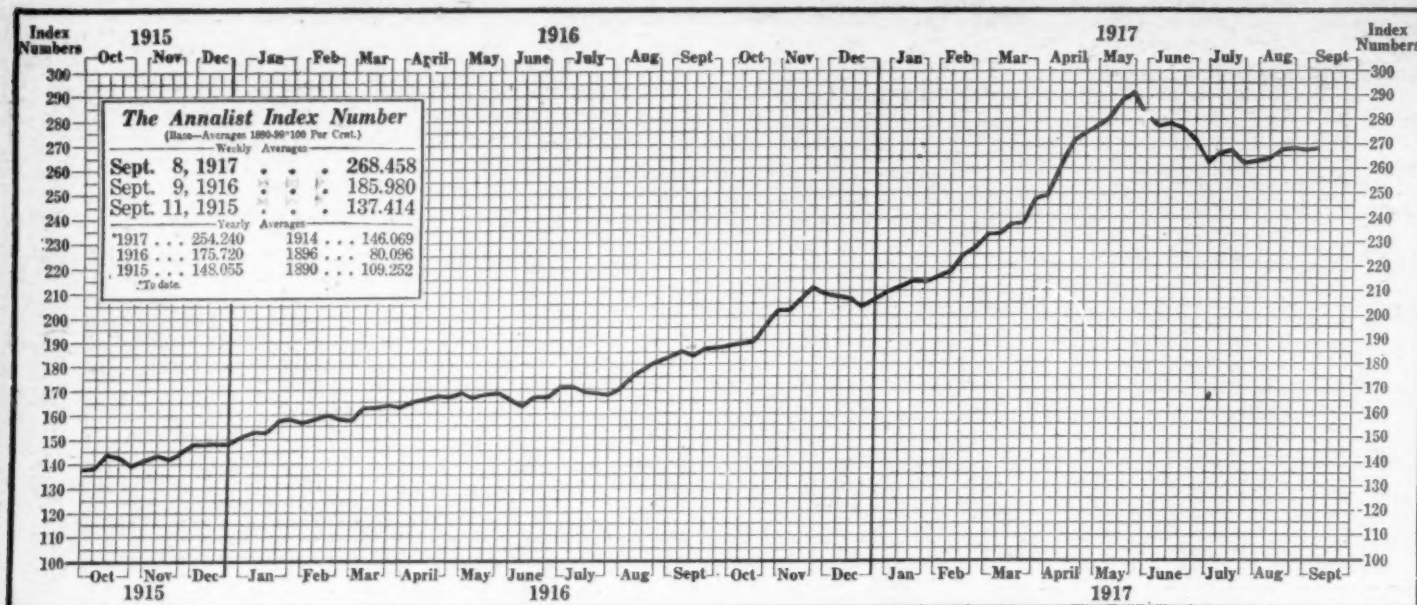
Receipts, Exports, and Stocks

	Receipts.	Exports.	Stocks.
	Last Season to Date.	Last Season to Date.	Now. Year Ago.
Last Week.....	1917.	1916.	1917.
49,208	145,374	204,324	12,456
12,687	59,617	82,093	118,722
5,679	11,512	30,865	7,000
35,167	98,547	130,575	5,368
615	5,041	10,925	57,783
423	724	11,630	41,515
596	21,580	38,520	3,498
895	8,061	1,158	38,871
2,333	8,639	926	11,966
1,268	15,287	3,904	10,421
278	2,931	206	19,642
1,600	24,504	20,278	19,642
	1,929		32,279
			4,702
			1,311
			40,132
			1,929
			39,147
			9,917
			11,708
			3,327
111,107	404,887	551,296	495,307

Exports and World Takings

	Exports from United States	World Takings of American
	Last Week.	Last Week.
Great Britain.....	46,093	62,224
France.....	5,020	40,093
Continent.....	6,514	26,534
Mexico.....		
Japan & China.....		
Total.....	57,627	118,851

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares,	3,690,240	5,107,008	129,658,704	116,912,498
Sales of bonds, par value,	\$16,340,500	\$15,705,000	\$656,161,950	\$710,823,550
Av. price of 50 stocks,	High 75.75 Low 72.73	High 89.30 Low 87.61	High 89.30 Low 72.73	High 91.83 Low 80.91
Av price of 40 bonds,	High 81.80 Low 81.51	High 86.39 Low 86.31	High 86.39 Low 81.51	High 87.49 Low 86.19
Average net yield of ten high-grade bonds,	4.640%	4.290%	4.591%	4.270%
New security issues,	\$34,243,000	\$8,243,000	\$1,002,000,900	\$1,493,733,050
Refunding,			195,983,250	232,015,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of August.—	1917.	1916.	—End of July.—	1917.	1916.
U. S. Steel orders, tons,	*10,844,164	*9,593,592	*11,383,287	*9,640,458		
Daily pig iron capacity, tons,	104,772	103,346	107,820	104,017		
Pig iron production, tons,	3,247,947	3,203,713	†25,660,277	†25,838,679		

*Month of July. †Eight months.

Building Permits (Bradstreet's)

	—August.—	1917.	1916.	—July.—	1917.	1916.	—June.—	1917.	1916.
86 Cities,	154 Cities,	135 Cities,	155 Cities,	162 Cities,	154 Cities,				
\$29,390,541	\$76,053,463	\$53,544,759	\$116,969,714	\$65,541,223	\$96,879,914				

Alien Migration

	—June.—	1917.	1916.	—May.—	1917.	1916.	—April.—	1917.	1916.
Inbound,	11,095	30,764	10,487	31,560	20,523	30,560			
Outbound,	7,462	6,361	5,462	5,233	2,777	4,082			
Balance,	+3,633	+24,403	+5,025	+26,327	+17,746	+26,478			

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1917,	\$5,200,000,000	+27.7	\$5,649,000,000	+13.9	\$206,122,831,000	+25.2
1916,	4,072,000,000	+43.7	4,958,000,000	+36.6	164,565,898,492	+41.5

Gross Railroad Earnings

	Fourth Week in August.	Third Week in August.	Second Week in August.	Month of June.	Jan. 1 to June 30.
15 Roads,	26 Roads,	26 Roads,	175 Roads,	223,527 Miles,	
\$10,596,023	\$10,094,302	\$9,524,610	\$336,836,108	\$1,830,125,043	
1917,	9,461,358	8,923,500	8,478,659	288,535,656	1,693,630,656
Gain or loss,	+\$1,134,665	+\$1,170,802	+\$1,045,951	+\$48,300,452	+\$196,494,387
	+11.9%	+13.1%	+12.3%	+16.6%	+12.0%

The Car Supply

	Aug. 1, 1917.	June 30, 1917.	1916.	1915.	1914.	1913.	1912.	1911.	1910.
Net surplus of all freight cars,	*33,776	*77,682	9,762	265,364	196,065	58,455	56,510	128,001	102,781

*Net shortage.

OUR FOREIGN TRADE

	—July.—	1917.	1916.	—Seven Months.—	1917.	1916.
Exports,	\$374,000,000	\$445,000,000	\$3,664,000,000	\$2,905,334,507		
Imports,	226,000,000	182,722,938	1,779,000,000	1,469,000,000		
Excess of exports,	\$148,000,000	\$262,277,062	\$1,885,000,000	\$1,436,334,507		

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	—Year to Date.—	1917.	1916.
Exports,	*	*	\$51,520	\$27,009,727	\$52,695,019	
Imports,	*	*	309,371	3,247,314	48,737,804	
Excess of exports,			\$257,851	\$23,762,413	\$3,957,215	

*Figures withheld by order of the Treasury Department. †To March 10. ‡Excess of imports.

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

	Week Ended	Loans.	Deposits.	—Cash Reserve.—	Amount.	P. C.
Sept. 8, 1917,		\$3,850,652,000	\$3,712,993,000	\$109,369,000	2.9	
Sept. 1, 1917,		3,849,408,000	3,766,518,000	115,616,000	3.06	
Aug. 25, 1917,		3,816,349,000	3,729,291,000	127,636,000	3.4	
This year's high,		3,868,394,000	3,935,991,000	553,824,000	14.78	
In week ended,	July 14,			Jan. 27, Jan. 20,		
This year's low,		3,334,032,000	3,606,814,000	109,369,000	2.9	
In week ended,	Jan. 6,			Sept. 8, Sept. 8,		
Sept. 9, 1916,		3,306,963,000	3,408,833,000	410,310,000	12.04	
Sept. 2, 1916,		3,252,000,000	3,391,435,000	449,096,000	13.21	
Aug. 26, 1916,		3,234,044,000	3,377,394,000	448,611,000	13.28	
Last year's high,		3,458,359,000	3,601,350,000	523,753,000	14.85	
In week ended,	Nov. 18,			Jan. 29, Jan. 29,		
Last year's low,		3,178,302,000	3,298,133,000	387,562,000	11.15	
In week ended,	July 22,			Dec. 2, Dec. 2,		

*United States deposits deducted, \$161,518,000. †United States deposits deducted, \$170,084,000. ‡United States deposits deducted, \$151,547,000.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was 10c discount; at Boston it stood at par all week; at St. Louis it ranged from 15@5c discount, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—		—Prev. Wk.—		—Yr. to Date—		—Same Week, 1916—	
Demand.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London	4.7555	4.75½	4.7555	4.7555	4.7500	4.75	4.75½	4.75½
Paris	5.77½	5.77½	5.77	5.78	5.88	5.85½	5.88	5.89½
Berlin .....	..	..	..	..	73.00	66.25	69.87½	69.18½
Switzerland	4.67	4.84	4.47	4.58	4.39	5.16½	5.29½	5.32
Holland	42.00	41.875	42.00½	41.875	42.25	40.18½	40.87½	40.75
Italy	7.63	7.67½	7.47½	7.52	6.88½	7.86	6.42	6.57
Russia	17.55	16.50	20.00	17.25	30.20	16.50	33.10	32.75
Austria .....	..	..	..	..	11.90	10.00	12.05	12.02
Cables:								
London	4.76½	4.76½	4.76½	4.76½	4.77	4.7641½	4.76½	4.76½
Paris	5.76½	5.76½	5.76	5.76½	5.67	5.87½	5.87½	5.88½
Berlin .....	..	..	..	..	73.12½	66.37½	69.93½	69.31½
Switzerland	4.65	4.82	4.45½	4.59	4.37	5.15½	..	..
Holland	42.125	42.00	42.00½	42.00½	42.00½	40.25	40.93½	40.81½
Italy	7.62	7.66½	7.46½	7.51	6.87½	7.85½	6.41½	6.46½
Russia	17.65	16.75	20.10	17.50	21.20	16.75	33.30	32.65
Austria .....	..	..	..	..	12.00	10.02	12.15	12.06

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—	1916.	1915.
New York:						
Call loans,	6 @ 3½	6 @ 2½	10	1½	3 @ 2½	2 @ 1½
Time loans, 60-90 days,	5½ @ 4½	5½ @ 4½	6	2½	3½ @ 2½	3 @ 2½
Six months,	5½ @ 5½	5½ @ 5½	6	2½	3½ @ 3½	3½ @ 3½
Commerce, discounts, 4-6 mos,	5½ @ 5½	5½ @ 5½	5½	3	4 @ 3½	3½ @ 3½
Other cities:						
Commercial discounts, 4 to 6 months' bank rates:						
Boston,	6 @ 5½	5½ @ 5	6½	3½	4 @ 3½	4½ @ 3½
St. Louis,	5	5	5½	3½	4½ @ 3½	4½ @ 3½
Chicago,	5	5	..	..	4½ @ 4	4½ @ 3½

Comparison of the Week's Commercial Failures (Dun's)

	Week Ended Sept. 6, 1917.	Week Ended Sept. 7, 1916.	Week Ended Sept. 9, 1915.	Week Ended Sept. 10, 1914.	Week Ended Sept. 11, 1913.
To-Over	tal.	tal.	tal.	tal.	tal.
East,	83	46	81	27	91
South,	59	8	68	16	98
West,	51	22	62	17	38
Pacific,	23	7	32	9	47
United States,	216	83	243	69	274
Canada,	15	10	17	7	42

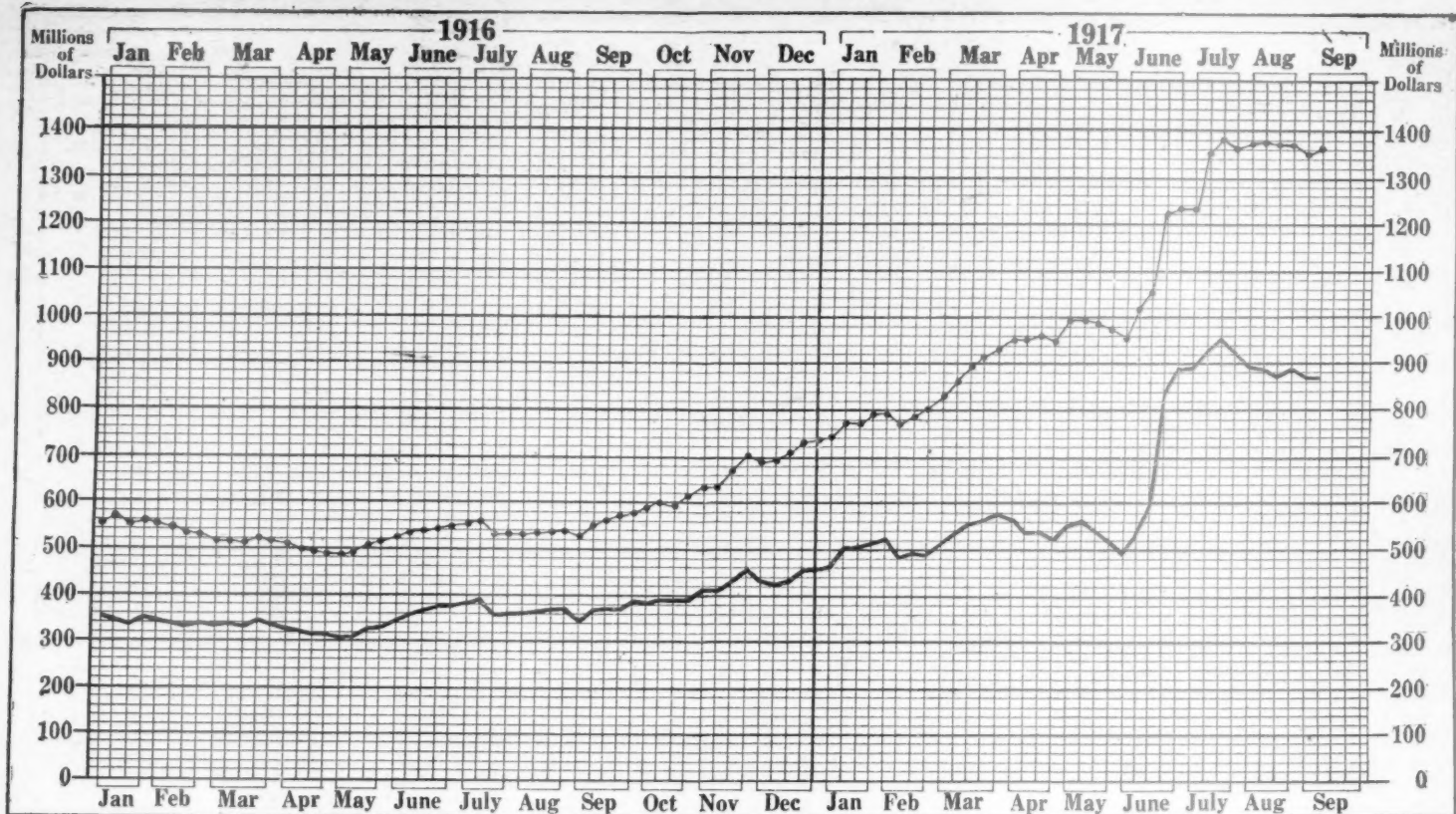
Failures by Months

	1917.	1916.	1917.	1916.	1915.
Number,	1,149	1,394	9,774	12,156	15,874
Liabilities,	\$18,085,207	\$20,128,709	\$130,046,996	\$143,047,368	\$225,255,990

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum	Range 1917.	Mean Price 1917.	Mean price of other years.	1916.	1915.
Copper: Lake spot, per lb.,	\$0.27	\$0.37	\$0.2725	\$0.2860	\$0.1775	
Cotton: Spot, middling upland, lb.,	21.20	28	21.30	21.15	19.073	19.025
Hemlock: Base price per 1,000 feet,	29.50	29.50	27.25	24.25	23.00	
Hides: Packer, No. 1, Native, lb.,	33	34	29	31.50	27.5	22.875
Petroleum: Pa. crude at well, bbl.,	3.50	3.50	3.175	2.56	1.75	
Pig iron: Bessemer, at Pitts., per ton,	51.95	57.95	46.95	30.325	17.50	
Rubber: Up-river, fine, per lb., . . . . .	.09	.86	.6750	.7675	.8120	.7150
Silk: Raw, Italian, classical, per lb.,	7.30	7.30	6.30	0.80	5.828	4.15
Steel billets at Pittsburgh, per ton,	80.00	100.00	80.00	46.04	25.25	
Wool: Ohio X, per lb., . . . . .	.73	.73	.37	.55	.37	.37½

Gold Holdings of the Federal Reserve System



Black line indicates gold reserves of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents.

Statements of the Federal Reserve Banks													Sept. 7
Actual Condition	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.	
RESOURCES—													
Total gold held by banks.....	\$41,100,000	\$371,796,000	\$47,000,000	\$79,992,000	\$39,087,000	\$9,855,000	\$118,602,000	\$31,428,000	\$24,283,000	\$48,057,000	\$22,898,000	\$28,679,000	
Total gold reserves.....	65,214,000	569,945,000	77,887,000	114,905,000	50,593,000	34,748,000	197,681,000	48,325,000	41,247,000	65,969,000	39,930,000	58,375,000	
Bills discounted and bought.....	32,641,000	110,724,000	33,706,000	27,249,000	15,346,000	7,576,000	31,267,000	15,835,000	17,815,000	21,771,000	10,409,000	17,017,000	
Total gross deposits.....	93,293,000	529,098,000	103,917,000	115,583,000	54,494,000	32,880,000	188,240,000	57,216,000	43,121,000	76,828,000	37,377,000	65,191,000	

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	RESOURCES		
	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates in vault.....	\$414,433,000	\$416,797,000	\$248,846,000
Gold settlement fund.....	395,853,000	383,937,000	118,950,000
Gold with foreign agencies.....	52,500,000	52,500,000	.....
Total gold held by banks.....	\$862,786,000	\$853,234,000	\$367,796,000
Gold with Federal Reserve agents.....	494,779,000	493,185,000	181,029,000
Gold redemption fund.....	7,218,000	7,079,000	1,884,000
Total gold reserve.....	\$1,364,783,000	\$1,353,498,000	\$550,709,000
Legal tender notes, silver, &c.....	50,608,000	52,610,000	27,487,000
Total reserve.....	\$1,415,391,000	\$1,406,108,000	\$578,196,000
Bills discounted—members.....	\$168,217,000	\$147,315,000	\$27,527,000
Bills bought in open market.....	173,199,000	154,591,000	79,808,000
Total bills on hand.....	\$341,416,000	\$301,906,000	.....
U. S. long-term securities.....	45,394,000	45,406,000	45,954,000
U. S. short-term securities.....	42,441,000	32,521,000	9,055,000
Municipal warrants.....	204,000	1,230,000	21,166,000
Total earning assets.....	\$429,455,000	\$231,063,000	\$183,510,000
Due from Fed. Res. Banks—net.....	12,036,000	10,233,000	28,706,000
Uncollected items.....	216,960,000	290,184,000	.....
Total deductions from gross dep.....	\$228,996,000	\$270,417,000	\$28,706,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	500,000	500,000	484,000
All other resources.....	372,000	293,000	3,403,000
Total resources.....	\$2,074,714,000	\$2,058,381,000	\$794,299,000
	LIABILITIES		
	Last Week.	Previous Week.	Year Ago.
Capital paid in.....	\$59,256,000	\$58,904,000	\$55,406,000
Government deposits.....	39,926,000	154,358,000	44,236,000
Due to members—reserve account.....	1,138,542,000	1,069,804,000	514,225,000
Due to non-mem. banks, clearing act.....	52,339,000	23,903,000	.....
Collection items.....	154,112,000	140,278,000	.....
Total gross deposits.....	\$1,384,919,000	\$1,393,343,000	\$558,461,000
Fed. Res. notes in actual circulation.....	621,299,000	587,915,000	177,781,000
Federal Reserve Bank notes in circulation, net liability.....	6,894,000	6,023,000	2,334,000
All other liabilities, including foreign government credits.....	2,346,000	12,196,000	317,000
Total liabilities.....	\$2,074,714,000	\$2,058,381,000	\$794,299,000
Gold res. ag't net deposit liabilities.....	74.6%	75.2%	69.5%
Gold and lawful money reserve ag't net deposit liabilities.....	79.9%	79.9%	74.6%
Gold reserve against F. R. notes in actual circulation.....	80.8%	85.1%	102.9%

Clearing House Banks—Average Figures

	Loans.	Deposits.	Cash Res.	Loans.	Deposits.	Cash Res.
*1917. \$2,749,906,000	\$2,647,927,000	\$29,277,000	1911. \$1,354,988,000	\$1,383,624,000	\$368,465,000	
*1916. 2,257,605,000	2,371,023,000	318,518,000	1910. 1,261,787,000	1,276,478,100	348,962,000	
*1915. 1,887,965,000	2,095,821,000	421,076,000	1909. 1,348,305,200	1,381,329,300	351,801,500	
1914. 1,546,872,000	1,444,439,000	328,646,000	1908. 1,322,730,500	1,420,061,900	407,008,300	
1913. 1,373,184,000	1,362,332,000	344,486,000	1907. 1,088,972,200	1,044,852,400	268,131,300	
1912. 1,366,572,000	1,368,560,000	342,954,000	1906. 1,051,774,100	1,014,214,100	246,975,600	

*Figures affected by change to new system.

Week Ended
Saturday, Sept. 8

Central
Reserve cities:

	1917.	1916.	1917.	1916.
New York.....	\$3,111,000,000	\$2,453,722,351	\$124,158,202,680	\$90,934,475,679
Chicago.....	407,022,193	344,010,396	17,057,005,550	13,367,381,610
St. Louis.....	107,982,392	83,112,712	4,594,086,297	3,441,319,402
Total 3 C. R. cities.....	\$3,626,004,648	\$2,880,845,429	\$145,719,294,533	\$116,743,176,691
Increase.....	25.8%		24.8%	

Other Federal Reserve cities:

	1917.	1916.	1917.	1916.
Atlanta.....	\$25,459,308	\$17,261,047	\$835,281,592	\$558,804,444
Boston.....	188,000,759	147,700,040	8,366,129,407	7,045,464,524
Cleveland.....	60,586,876	41,847,076	2,447,680,682	1,504,872,413
Kansas City, Mo.....	130,190,508	91,014,357	4,676,446,517	3,028,341,756
Minneapolis.....	31,396,526	25,395,045	1,017,009,500	903,736,750
Philadelphia.....	281,752,186	200,310,531	11,249,843,439	8,391,130,848
Richmond.....	24,897,893	15,122,152	922,956,394	569,396,099
San Francisco.....	85,051,481	52,499,383	4,093,125,343	2,185,248,222
Total 8 cities.....	\$827,911,537	\$600,149,631	\$33,608,472,934	\$24,186,995,056
Increase.....	37.9%		38.9%	

	1917.	1916.	1917.	1916.
Total 11 cities.....	\$4,453,916,185	\$3,480,995,000	\$179,327,767,467	\$140,930,171,749
Increase.....	27.9%		27.2%	

Other cities:

	1917.	1916.	1917.	1916.
Baltimore.....	\$37,266,354	\$35,339,445	\$1,489,096,225	\$1,528,381,005
Buffalo.....	14,697,556	12,623,595	655,191,624	521,620,309
Cincinnati.....	37,257,868	29,020,400	1,608,879,924	1,160,199,200
Columbus, Ohio.....	10,102,800	7,647,900	360,981,000	326,157,500
Denver.....	17,059,887	11,581,253	524,628,346	422,704,961
Detroit.....	40,967,599	39,967,420	1,896,889,098	1,441,799,755
Indianapolis.....	11,985,000	8,300,000	469,853,259	377,329,141
Los Angeles.....	22,623,000	18,279,165	1,028,058,050	849,308,590
Louisville.....	15,266,469	14,540,887	713,022,470	638,456,659
Milwaukee.....	21,116,773	16,092,233	932,760,682	679,542,763
New Orleans.....	27,885,386	22,354,140	1,293,474,873	809,799,527
Omaha.....	30,991,712	22,830,101	1,155,569,114	809,618,402
Pittsburgh.....	60,277,726	49,212,148	2,662,331,085	2,251,985,248
Providence.....	7,792,700	6,409,100	360,342,200	336,146,800
St. Paul.....	13,876,153	12,833,280	549,213,062	497,760,642
Seattle.....	19,521,402	14,404,908	717,296,145	495,667,289
Washington.....	9,819,949	7,522,766	378,756,398	320,426,121
Total 17 cities.....	\$425,064,487	\$330,458,747	\$15,796,253,555	\$13,466,903,912
Increase.....	28.6%		17.3%	

	1917.	1916.	1917.	1916.
Total 28 cities.....	\$4,878,978,672	\$3,811,453,807	\$195,124,021,022	\$154,397,075,661
Increase.....	28.1%		26.3%	

*Five days in most cities.

Clearing House

Actual Condition	Banks.	Trust Companies.	All Members.	Week's Chg.
Loans, &c.....	\$2,718,016,000	\$1,103,042,000	\$3,821,058,000	— \$62,250,000
Gold.....	49,310,000	68,789,000	118,099,000	— 12,827,000
Silver.....	27,049,000	3,885,000	30,932,000	+ 1,769,000
Legal tender.....	*19,824,000	2,904,000	22,728,000	+ 795,000
National bank notes and Federal Reserve notes.....	*10,992,000	3,429,600	14,421,000	+ 2,470,000
Cash reserve, State banks.....	28,900,000	79,005,000	107,914,000	— 6,204,000
Reserve with depositaries.....	389,496,000	81,585,000	471,080,000	+ 70,725,500
Surplus reserve.....	70,842,080	10,254,450	81,096,530	+ 74,780,500
Net demand deposits.....	2,570,036,000	962,237,000	3,532,273,000	— 9,721,000
Net time deposits.....	75,656,000	121,218,000	196,874,000	— 7,464,000
National bank circulation.....	31,460,000	.....	31,460,000	+ 324,000

*Cash in vault of members of Federal Reserve Bank, not counted as reserve.
\$78,266,000. †U. S. deposits deducted, \$153,470,000.

Stocks

ONE of the rules in the Primer of Speculation is to buy stocks when every one tells you not to. Like most rules, it cannot always be followed with safety. There have been ten days now with hardly a rift of light in the gloom that has hung over the brokerage district. If the trader wanted contrary advice on which to pick up stocks he could have obtained a full supply around any ticker. Having bought them, he would have seen a loss written up against him within a few hours, unless by rare chance he selected the moment when his stock was selling at the bottom of the day's decline.

For stocks have been sagging lower and lower, with the rallies shortlived and few and far between. They look cheap now, but they looked cheap ten days ago. There has seldom been such unanimity of opinion to the effect that prices are not going higher. A customer would hardly have been allowed to buy stocks for a turn if he wanted to, although brokers conceded that they might prove good investments for a long period. The depressed feeling was intensified by the appearance last week of certificates of railroad issues which had been put away years ago by wealthy investors, as they thought, permanently. The belief grew that big insiders saw the handwriting on the wall and were throwing over their stocks at a sacrifice.

It may be that wealthy investors are liquidating their stocks. With the outlook for the new scale of income taxes a rich man might just as well hold tax exempt municipal bonds as higher yield stocks, on which he takes all risks for a net return not appreciably greater after the tax deductions. The less important investor is confronted by the problem of what he will do with his money if he takes it out of standard issues. To him the exempt bonds are not attractive, owing to their price, and he is by no means sure that he will be able to reinvest in stock at lower levels.

The market has seemed to be scraping the bottom on one or more occasions recently, only to prove still weaker within a few days. The conditions upon which convictions are based undergo radical changes without warning. No sooner has a trader taken account of all of the developments in sight than they are all dwarfed by a new and unlooked-for contingency. That explains, about as well as anything else, why the market has undergone downward revision after discounting all of the bad news in sight. It adjusts itself to a set of premises only to have an entirely new set supersede the old.

A prominent banker who never pauses by the ticker that stands in one of his offices said some time ago that the situation was unhealthy because it did not grow either worse or better. It just ran along under the constant threat of trouble. This banker is responsible for the finances of a number of corporations, and he had in mind conditions which prevented any of them from borrowing new money except for the most necessary purposes.

At home the disturbing elements are the new taxation plans and the matter of price fixing; abroad, the moral and physical support Germany is gaining from the successive Russian defeats. The hope of an early peace has been stifled. Business men are worried over the double threat of prices arbitrarily reduced, and taxes materially increased. No enterprise can stand still for long; it is either growing and consuming new capital or it is losing ground. Under prevailing conditions bankers will not finance further expansion. The corporations cannot use their working capital for new construction and the rates they have to pay on security issues are so high as to discourage borrowing. In some instances concerns which have been running to capacity are seriously embarrassed to know whence money is coming to pay the Government its share of the earnings shown on the books but not represented by cash in banks.

The Government is competing with private enterprises for funds, and it is in much better position to attract them. It is expected that an offering of three billions more of the Liberty Bonds

will be made on the first of next month, and other issues must follow that. Government demands must monopolize the investment market, leaving only limited opportunities for corporation borrowing. Sooner or later the Treasury officials will take cognizance of the situation, and relief will be afforded, but in the meantime the stock market flounders around in the midst of many perplexities.

In the Market Place

IT is one of the ironies of the war that this country should be blessed with its greatest corn crop in the year that it has decreed that no more corn shall go into the making of whisky. But the farmer is not entitled to sympathy. Ordinary cracked corn suitable for Plymouth Rocks and White Leghorns is selling at 5 cents a pound, or approximately five times what the poultry raiser used to consider a fairly high price.

EVERYTHING that is not held down by regulation is rising in price these days. The humble Chinaman, discovering that the linen collars jumped from two-for-a-quarter to fifteen cents straight, and then on to two-for-thirty-five without ending the custom of wearing collars, advanced his price of laundering them. He is imitative—as much so as millions of Americans who have raised the prices of their commodities because others did it.

A MAN returning with his bundle of laundry and pondering on the increase in its cost might easily be led to the conclusion that it would be a wise thing to sell his securities on the morrow. The longer the war goes on the higher the cost of money is going to be. It is much higher already than it was seven months ago, because the United States Government, with the best credit in the world, is raising its own bid for loans from 3½ per cent. to 4 per cent. There was a time when a reasonably safe 5 per cent. dividend made the issue carrying it worth par; now the trader rates it as worth between 70 and 80. The highest class bonds have declined from 10 to 20 points, not because holders doubt their safety, but because their return has a lessened buying power. If the wealthy Bethlehem Steel Corporation has to pay 10 per cent. for its money, what will a reorganized railroad pay?

A LITTLE group in the private office of a prominent investment house was talking about the markets and the war, and the length of the war. One of the men said emphatically that fighting would go on for nearly three years more. That made the senior partner thoughtful. "If I believed that I should close the shop tomorrow," he said.

A NATIONAL banker whose standing is so high that men go to him to learn his views before making up their own minds grasps at every bit of evidence bearing on the probable duration of the struggle. "My judgment tells me that the war may go on for the next six years," he said. "My intuition says nearer six months. There is everything in the news to substantiate my judgment, but I rather bet on the intuition."

AT one of the last annual meetings of the New Haven over which he presided Charles S. Melien was addressed by a timorous stockholder who had heard disquieting whispers of the road's financial condition. He wanted to know if it were true that the 8 per cent. dividend might have to be cut to 6 per cent. Said the President: "As far ahead as any mortal can see there is nothing to support such a fear. I regard the New Haven's dividend as fixed and certain for years to come." His judgment on that point did not stand the test of time.

MEXICO'S silver dollar is worth more dead than alive.

THE industries of the United States are going to be conducted more scientifically in the future than they have in the past, according to the observations of the Industrial Service Department of the National City Bank. In the years to come there will not be so many industries growing up at random, nor will they be conducted so much by "the rule-of-thumb."

The location of industries hereafter will be selected more carefully. Standardization will be effected in methods, and greater consideration will be given to the relation of employers and employees. While much progress already has been made in these directions it is found there is still room for great improvement. One of the most common faults of American industries is their lack of cost-keeping systems, says the City Bank Bulletin.

Bonds

LAST week's news of outstanding importance was the semi-official report from Washington that the new war loan was to be offered in October. Indications are that this installment will be for \$3,000,000,000 and that the bonds will bear interest at 4 per cent. and be subject to the super-taxes and inheritance taxes. Wall Street accepted the information with singular apathy. Prices of mortgage securities, with a declining stock market, continued depressed, with many concessions and new low levels, but liquidation was stemmed toward the end of the week.

In considering the amount of liquidation which is likely to come from savings banks, in order to take care of withdrawals of depositors subscribing to the new war loan, it is well to look into the figures covering the last two years of war, as shown by the savings banks reports in Canada and of the joint stock banks in England. Both Canada and England have issued war loans at rates highly competitive with deposit rates paid in their own savings institutions, but the facts show that the only effect thus far has been to hold deposits at a standstill instead of allowing the normal annual growth. Serious withdrawals have nowhere been evident. War bonds have been bought out of current savings, and deposits have been held untouched as a liquid reserve.

The early effect of the announced 4 per cent. issue on Liberty bonds was to bring about a small rush of selling, which carried the price from 99.84 to a low of 99.60. From this they gradually recovered all and more of the loss, closing the week around 99.90.

All new business continues in notes. Out of an aggregate of \$162,000,000 of August financing \$106,500,000 was in notes, and the week's new issues were paper of similar class. A \$20,000,000 issue of Sinclair Oil and Refining Corporation 7 per cent. notes, due in 1920, was offered at 102½. A small issue of \$2,000,000 American Gas Company two-year 6 per cent. notes was placed in and about Philadelphia at 98 without public offering, and the \$4,000,000 Seaboard Air Line two-year 6 per cent. notes were offered at 98, a 7 per cent. yield.

Foreign Government issues as a class sold off, with a continued weakness in the Russians, on the decline of ruble exchange to a new low, 62 per cent. below normal. American Foreign Security 5s lost a quarter on about a dozen sales, closing at 95. Anglo-French 5s, which opened at 93, sold as low as 92¼ on Friday, and French cities, at below 94, were close up to a 10 per cent. yield. French Government temporary 5½s, after selling at 96¼, made a price of 97, while the majority of the United Kingdoms of all classes lost an eighth to a quarter.

Mortgage rails, convertibles, and the second-grade issues were all under pressure. New York Central 6s sold as low as 97¼, recovered to 99, and closed around 98¼. The 4s of 1934 touched 85 and the general 3½s 76½, after selling as low as 76¼. B. Q. joints, short as they are, sold as low as 95¼, while the generals sold at 85¼. The Iowa Division 4s sold at 98¼ and the Illinois Division 4s at 90, a strong indication of what the rate per mile means to the buyer. Baltimore & Ohio prior lien 3½s sold at 90¼, the gold 4s at 84¼, and the convertible 4½s at 84, three-eighths off from the opening. Toledo, St. Louis & Western 4s sold off 2¼ points, and United States Rubber 5s dropped steadily to 82¼, recovering to 83¼. Missouri Pacific general 4s held between 66¼ and 67 and the first refunding 5s at 93¼.

Chile Copper 6s sold between 82 and 83. The syndicate which underwrote the \$35,000,000 issue has but recently been dissolved, and it fell to the lot of the members to take up 95 per cent. of the issue, nearly paralleling what happened in the case of the recent issue of United States Rubbers. Interborough 5s were irregular, selling up to 89 and down to 88, with a recovery of about three-quarters of the loss. Interborough-Metropolitan 4½s were inactive and held around 62. Midvale Steels were off a quarter, and about the same loss was shown on United States Steel sinking fund 5s.

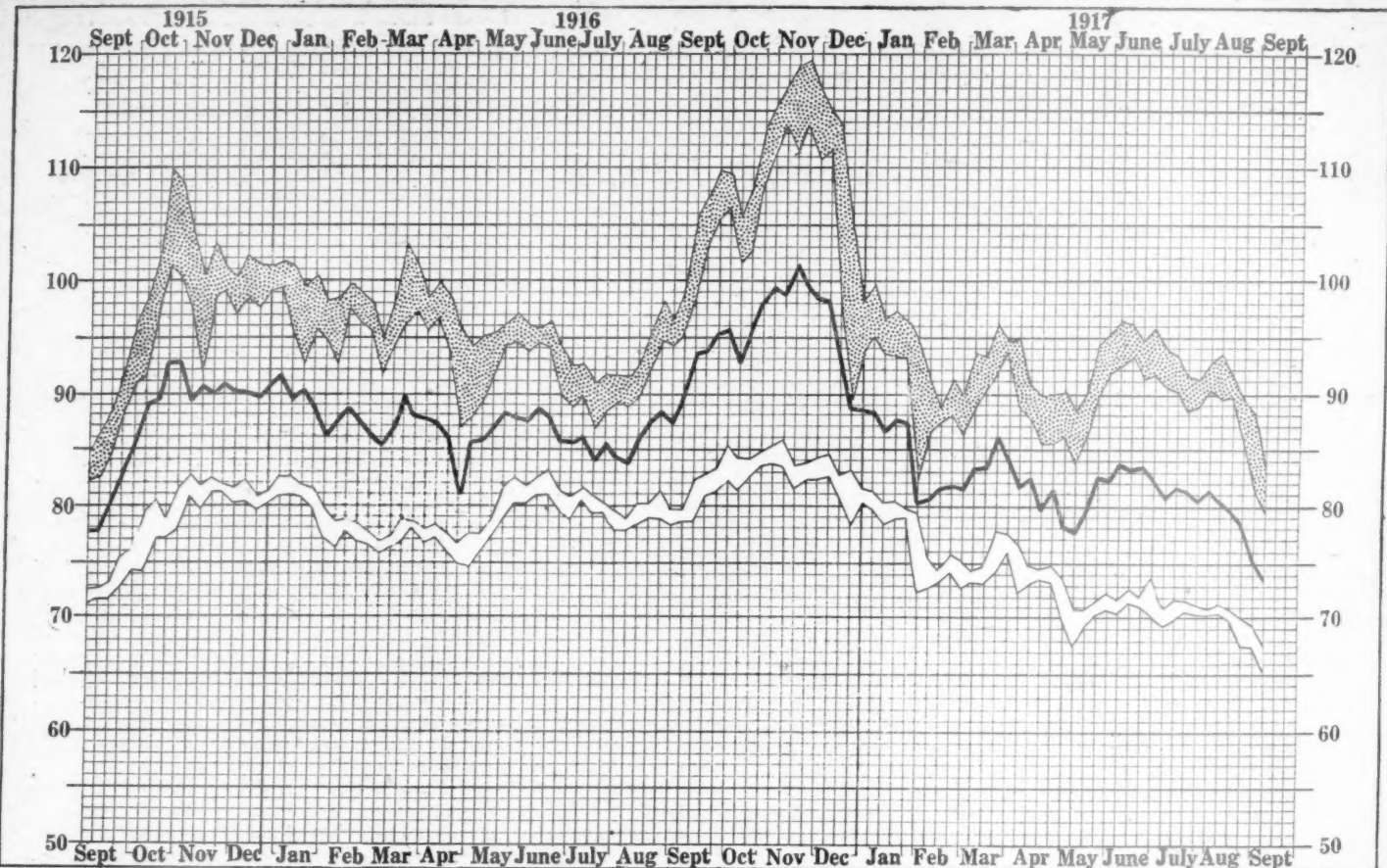
All activity in municipals seems to be confined to the new issues. The \$1,000,000 Peirce County loan sold last week is reported over half marketed, and the \$1,750,000 California State highway 4½s about one-third resold. The principal issue of the week was the \$1,500,000 City of Portland (Ore.) sixteen-year-average 4½ per cent. loan. In spite of the uncertainties of the times, there were about six bidders, the successful syndicate buying the bonds at 95.29, with the second bidder at 95.12. This loan was reoffered on a 4½ per cent. basis, and over half sold during the first twenty-four hours. Call money held through the week around 6 per cent., and the prices as obtained for short-time city paper ruled a trifle lower.

GROUP INSURANCE

Pamphlets on Request

THE TRAVELERS
INSURANCE COMPANY

Movement of Stock Market Averages—1915 to 1917



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

New York Stock Exchange Transactions

Week Ended Sept. 8

Total Sales 3,690,240 Shares

Range for Year 1916	High.	Low.	Range for Year 1917	High.	Low.	Date.	STOCKS	Amount	Last Capital Dividend Paid	Per Cent.	Period.	High.	Low.	Last.	Net Change.	Sales
98 1/2	98 1/2	98 1/2	Jan. 27	92	May 8	3	A CME TEA CO. 1st pf.	2,750,000	Aug. 31, '17	1 1/2	Q	..	..	92	..	..
154 1/2	132 1/2	140	Jan. 8	110	Apr. 3	2	Adams Express.....	12,000,000	Sep. 1, '17	1 1/2	Q	..	..	110	..	..
21 1/2	14	18 1/2	Jan. 9	12	Sep. 3	2	Advance Rumely.....	12,119,400	..	..	..	12	12	12	..	200
43	30 1/2	37 1/2	Jan. 5	26 1/2	July 18	18	Advance Rumely pf.....	11,528,000	..	..	..	..	..	29 1/2	..	..
89 1/2	63	80	Jan. 25	60	Aug. 31	31	Ajax Rubber.....	7,100,000	June 15, '17	\$1.50	Q	64	60 1/2	61 1/2	+ 1 1/2	..
26 1/2	10 1/2	11 1/2	Jan. 4	4 1/2	Sep. 8	8	Alaska Gold Mines (\$10)	7,500,000	..	..	..	..	..	4 1/2	..	..
104 1/2	6 1/2	8 1/2	Mar. 26	3 1/2	Sep. 7	7	Alaska Jun. Gold M. (\$10)	13,967,330	..	..	..	..	..	3 1/2	..	..
38	19	32 1/2	May 31	20 1/2	Feb. 3	3	Allis-Chalmers Mfg. pf.	25,950,400	..	..	..	..	..	20 1/2	..	..
92	70 1/2	86 1/2	Mar. 10	70 1/2	Feb. 3	3	Allis-Chalmers Mfg. pf.	16,409,400	July 16, '17	12 1/2	Q	82 1/2	81 1/2	81 1/2	..	1,200
102	70 1/2	95 1/2	May 2	83	Feb. 3	3	Amer. Agricultural Chem.	18,430,000	July 16, '17	1 1/2	Q	89 1/2	86	89 1/2	+ 1 1/2	700
103 1/2	96	103 1/2	Jan. 24	98 1/2	Feb. 10	10	Amer. Agri. Chem. pf.	27,647,200	July 16, '17	1 1/2	Q	99 1/2	99	99	..	300
53	51 1/2	53 1/2	Jan. 6	47	Aug. 25	25	Amer. Bank Note pf. (\$50)	4,495,700	July 2, '17	1 1/2	Q	..	..	47	..	..
108 1/2	61 1/2	102 1/2	Feb. 15	81	Feb. 1	1	American Beet Sugar Co.	15,000,000	July 1, '17	2	Q	86 1/2	..	85	..	8,000
102	93	98	Jan. 24	90	Sep. 7	7	Amer. Beet Sugar Co. pf.	5,000,000	July 2, '17	1 1/2	Q	..	..	90	..	100
109 1/2	100	103	Jan. 4	100	July 9	9	Amer. Brake Shoe & Fdy.	4,600,000	June 30, '17	1 1/2	Q	..	..	101	..	..
200	165	200	June 11	176	Apr. 10	10	Amer. Brake Shoe & Fdy. pf.	5,000,000	June 30, '17	1 1/2	Q	..	..	165	..	..
68 1/2	44	57 1/2	Mar. 29	36	Feb. 3	3	American Can Co.....	41,233,300	..	..	..	..	..	44	..	..
115 1/2	107 1/2	111 1/2	June 6	103	May 9	9	American Can Co. pf.	41,233,300	July 2, '17	13 1/2	Q	108 1/2	106	108	+ 1 1/2	2,200
78 1/2	52	80 1/2	June 26	57	Feb. 3	3	American Car & Foundry	30,000,000	July 2, '17	12	Q	71 1/2	68 1/2	71	+ 2 1/2	15,000
119 1/2	115 1/2	118 1/2	May 28	112 1/2	Sep. 7	7	Amer. Car & Foundry pf.	30,000,000	July 2, '17	1 1/2	Q	113 1/2	112 1/2	112 1/2	..	200
86 1/2	35	48	May 5	36	Jan. 2	2	American Coal (\$25)	2,038,000	Sep. 1, '17	5	Q	..	..	35	..	..
58 1/2	48 1/2	50 1/2	Jan. 5	30	Sep. 8	8	American Cotton Oil Co.	20,237,100	Sep. 1, '17	1	Q	..	..	30	..	..
102	98	101 1/2	Jan. 9	92	May 10	10	Amer. Cotton Oil Co. pf.	10,198,600	June 1, '17	3	Q	..	..	98	..	800
140 1/2	123	128 1/2	Jan. 22	90	July 3	3	American Express.....	18,000,000	July 2, '17	\$1.50	Q	..	..	95	..	..
20 1/2	8 1/2	17 1/2	Mar. 29	10	Feb. 2	2	Amer. Hide & Leather Co.	11,274,100	..	..	..	..	..	10	..	..
84 1/2	45	75	Jan. 4	52	July 19	19	Amer. Hide & L. Co. pf.	12,548,300	Feb. 15, '17	2 1/2	Q	..	..	45	..	..
..	..	..	..	..	..	..	American Ice.....	7,161,400	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	American Ice pf.	14,920,200	July 25, '17	1 1/2	Q	..	..	..	..	..
..	..	..	..	..	..	..	Amer. International Corp.	49,000,000	June 30, '17	75c	Q	..	..	..	..	..
..	..	..	..	..	..	..	American Linseed Co.	16,750,000	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	American Linseed Co. pf.	16,750,000	July 1, '17	1 1/2	S	..	..	..	..	..
..	..	..	..	..	..	..	American Locomotive Co.	25,000,000	July 3, '17	1 1/2	Q	..	..	..	..	..
..	..	..	..	..	..	..	Amer. Locomotive Co. pf.	25,000,000	July 21, '17	1 1/2	Q	..	..	..	..	..
..	..	..	..	..	..	..	American Maltng.....	3,640,200	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	American Maltng 1st pf.	8,406,200	Aug. 1, '17	1 1/2	Q	..	..	..	..	..
..	..	..	..	..	..	..	Amer. Smelting & Ref. Co.	60,998,000	June 15, '17	1 1/2	Q	..	..	..	..	..
..	..	..	..	..	..	..	Amer. Smelt. & R. Co. pf.	50,000,000	Sep. 1, '17	1 1/2	Q	..	..	..	..	..
..	..	..	..	..	..	..	American Smelters pf. A.	16,246,400	July 2, '17	1 1/2	Q	..	..	..	..	..
..	..	..	..	..	..	..	American Smelters pf. B.	18,875,200	July 2, '17	1 1/2	Q	..	..	..	..	..
..	..	..	..	..	..	..	Amer. Smelt. pf. B. receipts	11,244,800	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	Amer. Snuff.....	11,000,000	July 2, '17	3	Q	..	..	..	..	..
..	..	..	..	..	..	..	American Snuff pf.	3,052,500	July 2, '17	1 1/2	Q	..	..	..	..	..
..	..	..	..	..	..	..	American Steel Foundries	15,708,900	June 30, '17	1 1/2	Q	..	..	..	..	..
..	..	..	..	..	..	..	American Sugar Ref. Co.	45,000,000	July 2, '17	1 1/2	Q	..	..	..	..	..
..	..	..	..	..	..	..	Amer. Sugar Ref. Co. pf.	45,000,000	July 2, '17	1 1/2	Q	..	..	..	..	..
..	..	..	..	..	..	..	Amer. Sumatra Tobacco	6,800,000	Aug. 15, '17	1	Q	..	..	..	..	..
..	..	..	..	..	..	..	Amer. Tel. & Cable Co.	14,000,000	Sep. 1, '17	1 1/2	Q	..	..	..	..	..
..	..	..	..	..	..	..	Amer. Telephone & Tel. Co.	396,479,400	July 16, '17	1 1/2	Q	..	..	..	..	..
..	..	..	..	..	..	..	A. T. & T. s. rs., 3d in. pd.	..	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	American Tobacco Co.	40,242,400	Sep. 1, '17	5	Q	..	..	..	..	..
..	..	..	..	..	..	..	Amer. Tobacco Co. pf. new	51,978,700	July 2, '17	1 1/2	Q	..	..	..	..	..
..	..	..	..	..	..	..	American Woolen Co.	20,000,000	July 16, '17	1 1/2	Q	..	..	..	..	..
..	..	..	..	..	..	..	American Woolen Co. pf.	30,826,400	July 16, '17	1 1/2	Q	..	..	..	..	..
..	..	..	..	..	..	..	Amer. Writing Paper pf.	12,500,000	Apr. 1, '13	1	Q	..	..	..	..	..
..	..	..	..	..	..	..	Am. Zinc, L. & Smelt. (\$25)	4,828,000	May 1, '17	\$1.00	Q	..	..	..	..	..
..	..	..	..	..	..	..	Am. Zinc, L. & S. pf. (\$25)	2,414,000	Aug. 1, '17	\$1.50	Q	..	..	..	..	..
..	..	..	..	..	..	..	Anaconda Cop. M. Co. (\$50)	116,562,500	Aug. 27, '17	2	Q	..	..	..	..	..
..	..	..	..	..	..	..	Assets Realization Co.	9,990,000	Oct. 1, '13	1	Q	..	..	..	..	..
..	..	..	..	..	..	..	Assoc. Dry Goods.....	13,620,500	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	Assoc. Dry Goods 1st pf.	13,180,300	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	Assoc. Dry Goods 2d pf.	6,522,800	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	Assoc. Dry Goods.....	40,000,000	July 16, '17	1 1/2	Q	..	..	..	..	..
..	..	..	..	..	..	..	Atch. Topeka & Santa Fe	220,007,000	Sep. 1, '17	1 1/2	Q	..	..	..	..	..
..	..	..	..	..	..	..	Atch., Top. & Santa Fe pf.	124,199,470	Aug. 1, '17	2 1/2	SA	..	..	..	..	..
..	..	..	..	..	..	..	Atlanta, Birm. & Atlantic	30,000,000	..	..	..	..	..	..	..	..
..	..	..	..	..	..	..	Atlantic Coast Line.....	67,558,000	July 10, '17	3 1/2	SA	..	..	..	..	..
..	..	..	..	..	..	..	At., Gulf & W. I. S.S. Co.	14,463,400	Feb. 1, '17	5	SA	..	..	..	..	..
..	..	..	..	..	..	..	At., Gulf & W. I. S.S. Co. pf.	14,979,900	July 2, '17	\$1.25	Q	..	..	..	..	..
..	..	..	..	..	..	..	BALDWIN LOCO. WKS	20,000,000	Jan. 1, '15	1	..	..	..	..	..	..
..	..	..	..	..	..	..	Baldwin Loco. Wks pf.	20,000,000	July 1, '17	3 1/2	SA	..	..	..	..	..
..	..	..	..	..	..	..	Baltimore & Ohio.....	152,314,800	Sep. 1, '17	2 1/2	SA	..	..	..	..	..
..	..	..	..	..	..	..	Baltimore & Ohio pf.	60,000,000	Sep. 1, '17	2	SA	..	..	..	..	..
..	..	..	..	..	..	..	Barrett Co.....	15,484,700	July 2, '17	1 1/2	Q	..	..	..	..	..

low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

Pittsburgh

STOCKS				
Sales.	High.	Low.	Last.	Net Chgo.
285 Am. Sewer P.	17 1/2	17	17 1/2	+ 1/2
645 A. W. G. M.	40 1/2	40 1/2	40 1/2	- 1/2
100 Cable Consol.	.07	.07	.07	0
30 Cal. Petroleum	10 1/2	10 1/2	10 1/2	0
95 Col. Gas & E. 39	39	39	39	- 1/2
10 Crucible Steel	64 1/2	64 1/2	64 1/2	- 1/2
2,400 Diana Mines.	29	29	29	+ 0 1/2
1,200 Gold Bar	.20	.19	.20	0
12 Harb.-W. pf.	106	103	106	0
45 Ind. Brewing.	2 1/2	2 1/2	2 1/2	+ 1/2
53 Ind. Brew. pf.	13	13	13	0
265 La. B. I. & S. 11 1/2	11 1/2	11 1/2	11 1/2	+ 1/2
35 La. B. I. & S. pf.	123 1/2	123 1/2	123 1/2	0
70 Lone Star Gas	90 1/2	90 1/2	90 1/2	+ 1
931 Mfrs. L. & H. 6 1/2	6 1/2	6 1/2	6 1/2	- 1/2
2,700 Mt. Shasta.	43	40	42	0
130 Nat. Fireproof	5	4 1/2	4 1/2	- 1/2
100 N. P. proof pf.	12 1/2	12 1/2	12 1/2	+ 1/2
2,425 Ohio Fuel S.	49 1/2	49 1/2	49 1/2	+ 1 1/2
155 Ohio Fuel Oil.	19	18 1/2	18 1/2	- 1/2
706 Okla. Gas.	29 1/2	29 1/2	29 1/2	+ 2
535 Pitts. Br. pf.	15	14 1/2	15	- 1
2,700 Pitts. Consol.	11	11	11	0
1,300 Pitts. O. & G.	7	6 1/2	7	+ 1/2
17,000 Pitts.-Jer.	98	96	95	- 1/2
20,500 San Toy.	12	11	11	- 0 1/2
970 S. B. Steel.	10 1/2	10	10	0
27 1/2 West. Air	11 1/2	10 1/2	11 1/2	- 1/2
2,605 West. E. & M.	45 1/2	43 1/2	44	- 1
BONDS				
\$32,000 Pitts. Brew.	65	53	53	- 2

Baltimore

STOCKS	High.	Low.	Last.	Net
10 A14 Co.	110	109	109	..
35 Ar. S. & Gr. ..	25	25	25	..
40 Balt. Tube	95	95	95	..
40 Calvert Bank. 90%	110	110	110	..
297 City & Sub. Co. 10%	110	110	110	..
2,331 Coudens & Co. 10%	110	110	110	..
2,330 Coudens pf.	4 1/4	4 1/4	4 1/4	..
345 Davis Chem.	34	34	34	..
15 Hous. Oil pf.	60	60	60	..
15 Md. Trust.	102	102	102	..
1 Merc. Trust.	220	220	220	..
3 M. & M. Tr.	80 1/2	80 1/2	80 1/2	..
10 Mt. V.C.M. pf.	71	71	71	..
10 Poole E. & M. Tr. 70	79	79	79	..
3 Penn. W. & P. 72	72	72	72	..
20 Robn. Oil pf.	7	7	7	+1
100 Sapulpa Ref.	9 1/4	9 1/4	9 1/4	..
242 Un. Ry. & E. 27	27	27	27	-1
45 U. S. Fidelity 104 1/2	104 1/2	104 1/2	104 1/2	..
240 Wayland Oil.	3 1/2	3 1/2	3 1/2	..
65 W. B. & A. 20	20	20	20	..

BONDS	High.	Low.	Last.	Net
\$4,000 At. Con. St.	100	100	100	..
1,000 Ry. 5s.	100	100	100	..
1,000 Balt. Trac. 5s. 100	100	100	100	..
1,000 B. S. & G. 5s. 90	90	90	90	..
1,000 Canton Co. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	..
1,000 C. of B. 4s. 97	97	97	97	..
1,000 City & Sub. Co. 10%	110	110	110	..
1,000 Con. Gas 4 1/2s. 91	91	91	91	..
10,000 Con. Coal 6s. 103 1/2	103 1/2	103 1/2	103 1/2	..
14,000 Con. P. notes. 97 1/2	97 1/2	97 1/2	97 1/2	..
4,000 Con. Pow. 6s.	98	98	98	+ 1/4
5,500 Con. Pow. 5s.	97	97	97	..
10,000 Coudens 6s.	93 1/2	93 1/2	93 1/2	..
4,000 Elk. Corp. 6s. 97	97	97	97	..
23,500 Elk. Coal 5s. 99 1/2	99 1/2	99 1/2	99 1/2	..
2,000 Ga. & Ala. 5s. 97	97	97	97	..
6,000 Ga. C. & N. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	..
6,000 Kirby Lum. 5s. 97 1/2	97 1/2	97 1/2	97 1/2	..
1,000 Mt. V. notes. 100 1/2	100 1/2	100 1/2	100 1/2	..
4,000 P. W. & P. 5s. 91 1/2	91 1/2	91 1/2	91 1/2	..
3,000 Ral. & G. 5s. 100	100	100	100	..
6,000 U.R. & E. 4s. 99 1/2	99 1/2	99 1/2	99 1/2	..
2,000 W.B. & A. 5s. 83 1/2	83 1/2	83 1/2	83 1/2	..

Montreal

STOCKS	High.	Low.	Last.	Net
36 Bell Tele.	137	137	137	..
130 Bank of Com. 183 1/2	183 1/2	183 1/2	183 1/2	..
1 Bk. of Mont. 214 1/2	214 1/2	214 1/2	214 1/2	..
4 Bk. of N. S. 253	253	253	253	..
635 Braz. T. L. & P. 39 1/2	39 1/2	39 1/2	39 1/2	..
113 Brompton.	45	45	45	..
39 Can. C. & Fy. 30 1/2	30 1/2	30 1/2	30 1/2	..
63 C. C. & Fy. pf. 65	65	65	65	..
273 Can. Cement. 61 1/2	61 1/2	61 1/2	61 1/2	..
60 Can. Cem. pf. 90	90	90	90	..
4 Can. Cott. pf. 75	75	75	75	..
20 Can. F. & P. 180	180	180	180	..
82 Can. G. Elec. 105 1/2	105 1/2	105 1/2	105 1/2	..
75 Can. Pacific. 156 1/2	156 1/2	156 1/2	156 1/2	..
835 Can. Ship. 43	43 1/2	43 1/2	43 1/2	..
401 Can. S. L. pf. 78	78	78	78	..
225 Carriage Fac. 22	22	22	22	..
1,182 C. Min. & S. 27	27 1/2	27 1/2	27 1/2	..
707 Det. Un. Ry. 107	107	107	107	..
55 Dom. Bridge. 145	145	145	145	..
20 Dom. Iron pf. 62	62	62	62	..
5,319 Dom. Steel Co. 63 1/2	63 1/2	63 1/2	63 1/2	..
109 Dom. Textile. 84	84	84	84	..
5 Dom. Tex. pf. 101 1/2	101 1/2	101 1/2	101 1/2	..
10 Laurentide. 170	170	170	170	..
123 Laur. Power. 51	50	51	51	..
642 Loyal Const. 64 1/2	64 1/2	64 1/2	64 1/2	..
90 MacDonald Co. 15	15	15	15	..
4 Mackay.	81 1/2	81 1/2	81 1/2	..
4 Merchants Bk. 150	150	150	150	..
4 Molson's Bk. 183	183	183	183	..
8 Mont. Cottons 61	61	61	61	..
7 M. Cottons pf. 100	99 1/2	99 1/2	99 1/2	..
2 Mont. Tele.	135	135	135	..
1,000 M. Tram. deb. 75	74	74	74	..
1,210 N. S. St. C. 97	94	95	95	..
170 Ogilvie Mill. 151	151	151	151	..
6 Ogilvie M. pf. 112 1/2	112 1/2	112 1/2	112 1/2	..
15 Paton Mfg. Co. 124	124	124	124	..
1 Penmans.	70	70	70	..
15 Penmans pf.	86	84	84	..
126 Que. Ry. L.	18	18	18	..
H. & F.	18	18	18	..
55 Riordan Pab. 117 1/2	117 1/2	117 1/2	117 1/2	..
39 Royal Bank. 210 1/2	210 1/2	210 1/2	210 1/2	..
10 Smart Woods. 49	49	49	49	..
135 Shawinigan. 119 1/2	119	119	119	..
205 Spanish River 15	15	15	15	..
1,490 St. Co. of Can. 57 1/2	57 1/2	57 1/2	57 1/2	..
27 St. Co. of C. pf. 91	90	90	90	..
79 Toronto Ry.	75	74 1/2	74 1/2	..
2 Toronto Bank. 190	190	190	190	..
253 Tram. Pow. 34	32 1/2	33	33	..
119 Way. P. & F. 54	51 1/2	54	54	..

St. Louis

STOCKS	High.	Low.	Last.	Net
23 Bank of Com. 117 1/2	117 1/2	117 1/2	117 1/2	..
30 Cer'd 2d pf. 88 1/2	88 1/2	88 1/2	88 1/2	..
30 Chi. Ry. Ed. 110	110	110	110	..
36 Ely Walker.	118	118	118	..
10 Do pf.	107 1/2	107 1/2	107 1/2	..
10 Ham. Br. Shoe. 142 1/2	142 1/2	142 1/2	142 1/2	..
825 Nat. Candy.	32 1/2	30 1/2	31 1/2	..
103 Un. Rys. pf.	21	20 1/2	21	..

BONDS	High.	Low.	Last.	Net
\$200 Kinloch Tel. 102	102	102	102	..
\$200 Un. Rys. 4s. 60	59 1/2	59 1/2	59 1/2	..

ODD LOTS

Write Dept. 1.

HISHOLM & HAPMAN

MEMBERS NEW YORK STOCK EXCHANGE

71 BROADWAY, NEW YORK CITY

12 N. BROADWAY, YONKERS, N.Y.

115 MONTAGUE ST., BROOKLYN, N.Y.

77 MADISON ST., NEWARK, N.J.

BALTIMORE SECURITIES

Bought—Sold—Quoted

GORDON P. PAINE & CO.

Members Baltimore Stock Exchange
Keyser Building, Baltimore, Md.

New York Stock Exchange Transactions—Continued

Year 1916		Range for Year 1917		STOCKS		Amount Capital Listed		Last Dividend Paid		Per Cent		Period		High. Low. Last.		Net Change.		Sales.	
High.	Low.	High.	Low.	Date.	Date.			Date.											
120	117 1/2	117	Feb. 20	106 1/2	June 29	Barrett Co. pf.	6,620,300	July 16, '17	1 1/2	Q	..	..	..	..	107	..	..	..	..
..	..	122	June 8	105 1/2	May 4	Barrett Co. sub. cfs. full pd.	..	..	..	SA	..	..	..	..	114	..	..	..	..
..	..	110	June 18	108 1/2	May 7	Barrett Co. pf., s. r. f. pd.	..	..	..	..	..	..	..	..	110	..	..	..	..
3 1/2	2	Jan. 3	1/2	June 20	20	Batoplas Mining (\$20)...	8,931,980	Dec. 31, '07	12 1/2	Q	1 1/2	1	1 1/2	..	..	..	..	..	2,100
700	415	615	Jan. 4	102 1/2	Sep. 8	Bethlehem Steel.	14,862,000	July 2, '17	2 1/2	Q	110	102 1/2	102 1/2	-7	1,500	..	..	..	..
..	..	155 1/2	June 14	100	Sep. 8	Beth. Steel, Class B, t.cfs.	45,000,000	July 2, '17	2 1/2	Q	108 1/2	100	101 1/2	-4	168,600	..	..	..	..
189	126	135	Jan. 5	100	Sep. 5	Bethlehem Steel pf.	14,908,000	July 2, '17	1 1/2	Q	103 1/2	100	102	-1	400	..	..	..	..
88 1/2	81	82	Jan. 4	54	May 8	Brooklyn Rapid Trans. Co.	74,520,000	July 1, '17	1 1/2	Q	62	60 1/2	61 1/2	+1 1/2	2,600	..	..	..	..
133 1/2	126	129 1/2	Jan. 2	101 1/2	July 26	Brooklyn Union Gas.	18,000,000	July 2, '17	1 1/2	Q	105	105	105	+ 3 1/2	100	..	..	..	..
76	50 1/2	73 1/2	June 12	61	Feb. 3	Brown Shoe.	6,000,000	Sep. 1, '17	1 1/2	Q	..	..	67	..	..	..	..	..	..
102 1/2	96	100	Jan. 9	93 1/2	Feb. 1	Brown Shoe pf.	3,600,000	Aug. 1, '17	1 1/2	Q	..	..	85	..	..	..	..	..	..
14	6	14 1/2	June 23	7 1/2	Feb. 3	Bruna. Term. & R. R. Sec.	7,000,000	..	..	..	9	8 1/2	8 1/2	-1 1/2	1,500	..	..	..	..
100	93	95 1/2	Jan. 9	85	May 4	Buf. Rochester & Pitts. pf.	10,500,000	Aug. 15, '17	3	SA	..	..	85	..	..	..	..	..	..
114 1/2	114 1/2	*115	Apr. 15	*115	Apr. 18	Buf. Roch. & Pitts. pf.	6,000,000	Aug. 15, '17	3	SA	..	..	114 1/2	..	..	..	..	..	..
91 1/2	86	125 1/2	Apr. 19	89	Jan. 8	Burns Brothers.	5,500,000	Aug. 15, '17	1 1/2	Q	94 1/2	90 1/2	92	-2	1,300	..	..	..	..
105	91 1/2	117	Jan. 22	106 1/2	Jan. 2	Burns Brothers pf.	1,813,900	Aug. 1, '17	1 1/2	Q	..	..	117	..	..	..	..	..	..
121	96	100 1/2	Jan. 31	100	Jan. 2	Bush Terminal.	5,384,500	July 16, '17	1 1/2	SA	..	..	100	..	..	..	..	..	..
31	19 1/2	19 1/2	Jan. 29	12	July 3	Butterick Co.	14,647,200	Sep. 1, '16	..	..	..	..	14	..	..	..	..	..	..
105 1/2	41 1/2	52 1/2	Jan. 26	25 1/2	Aug. 29	Butte & Superior (\$20)...	2,902,700	June 30, '17	\$2.50	Q	29 1/2	25 1/2	29 1/2	+ 2 1/2	7,500	..	..	..	..
CALIFORNIA PACKING 338,917 sh. June 15, '17 50c .. 40 1/2 38 1/2 40 1/2 + 1/4 3,000																			
California Petroleum. 14,844,300 July 1, '13 1 .. 17 1/2 16 1/2 17 .. 900																			
California Petroleum pf. 12,445,500 July 1, '17 1 Q 48 1/2 44 1/2 45 -1 1/2 700																			
Calumet & Arizona (\$10)... 6,424,620 June 18, '17 1 1/2 SA 79 76 79 + 1 1/2 600																			
Canada Southern. 15,000,000 Aug. 1, '17 1 1/2 SA 55 1/2																			
Canadian Pacific. 259,964,400 June 30, '17 2 1/2 Q 158 153 1/2 157 - 1/2 9,900																			
Car. Clinchfield & Ohio. 24,990,000 22 1/2																			
Carolina, Clinch. & O. pf. 9,505,000 50																			
Case (J. L.) Thresh. M. pf. 9,067,900 July 1, '17 1 1/2 Q 84																			
Central Foundry. 1,927,900 27 29 1/2 + 1 1/2 200																			
Central Foundry pf. 1,927,900 July 16, '17 1 1/2 Q 49 1/2																			
Central Leather. 30,680,500 Aug. 1, '17 1 1/2 Q 84 1/2 78 1/2 82 1/2 - 1/2 34,900																			
Central Leather pf. 33,297,300 July 2, '17 1 1/2 Q 113 112 112 - 1 1/2 400																			
Central of New Jersey. 27,428,800 Aug. 1, '17 2 Q 290 1/2																			
Central South Amer. Tel. 10,000,000 July 9, '17 1 1/2 Q 114 1/2 114 114																			
Cerro de Pasco Cop. (sh.) 696,666 Sep. 1, '17 \$1.50 32 1/2 32 1/2 33																			
Chandler Motor. 7,000,000 July 1, '17 1 1/2 Q 80 1/2 78 1/2 79 + 1/2 2,200																			
Chesapeake & Ohio. 62,793,700 June 30, '17 2 SA 57 1/2 55 56 1/2 - 1/2 9,900																			
Chicago & Alton. 19,537,800 Feb. 15, '10 2 .. 11 11 11 - 1/2 100																			
Chicago & Alton pf. 19,567,600 Jan. 16, '11 2 21																			
Chicago & Eastern Ill. pf. 2,889,300 7 1/2																			
Chicago & Eastern Ill. tr. cfs. 1,455,900 15																			
Chicago & Eastern Ill. tr. cfs. 1,199,300 10 9 10																			
Chicago Great Western. 37,174,200 30 29 30																			
Chicago Great Western pf. 36,840,500 Oct. 2, '16 1 .. 30 1/2 29 1/2 29 1/2 - 1/2 2,100																			
Chi. Milwaukee & St. P. 117,411,300 Sep. 1, '17 2 1/2 SA 60 1/2 62 1/2 63 1/2 - 2 1/2 23,600																			
Chi. Mil. & St. Paul pf. 116,274,000 Sep. 1, '17 3 1/2 SA 106 105 105 - 1 1/2 1,100																			
Chicago & Northwestern. 145,165,810 July 1, '17 1 1/2 Q 107 104 104 - 1/2 2,300																			
C. R. I. & P. term. cfs. 28 1/2 28 28 1/2 - 1 1/2 22,000																			
C. R. I. & P. 7% pf. t. c. 62 1/2 63 64 -1 5,000																			
C. R. I. & P. 6% pf. t. c. 54 1/2 51 1/2 52 1/2 - 1/2 7,200																			
C. R. I. & P. c of d in pd. 16																			
C. R. I. & P. c of d full pd. 67																			
C. St. P. Minn. & Omaha. 18,558,700 Aug. 20, '17 3 1/2 SA 100																			
C. St. P. M. & Omaha pf. 11,239,300 Aug. 20, '17 3 1/2 SA 130																			
Chile Copper (\$25) 95,000,000 18 16 1/2 17 1/2 + 1/2 10,100																			
Chino Copper (\$25) 4,349,900 June 30, '17 \$2.50 Q 53 1/2 50 55 + 1 13,200																			
Cleve. Clin. & St. L. 47,066,200 Sep. 1, '10 2 .. 34 1/2 34 34 1/2 - 1/2 200																			
Cleve. Clin. & St. L. pf. 10,000,000 July 29, '17 1 1/2 Q 68 66 66 - 1/2 100																			
Cleveland & Pitts. (\$50) 11,243,700 Sep. 1, '17 1 1/2 Q 80 1/2																			
Cleveland & Pitts. special. 17,015,350 Sep. 1, '17 1 50																			
Cluett, Peabody & Co. 18,000,000 Aug. 1, '17 1 1/2 Q 65																			
Cluett, Peabody & Co. pf. 7,000,000 July 2, '17 1 1/2 Q 110																			
Colorado Fuel & Iron. 34,235,500 July 25, '17 1 1/2 Q 45 1/2 43 44 + 1/2 3,800																			
Colorado Fuel & Iron pf. 2,000,000 May 20, '17 2 Q 112																			
Colorado & Southern. 31,000,000 Dec. 31, '12 1 .. 21 20 1/2 20 1/2 - 1/2 320																			
Colorado & Southern 1st pf. 8,500,000 Apr. 2, '17 1 SA 50 50 50 - 4 1/2 100																			
Colorado & Southern 2d pf. 8,500,000 Apr. 2, '17 2 SA 42 1/2 42 1/2 42 1/2 - 3 1/2 100																			
Columbia Gas & Electric. 49,965,500 Aug. 15, '17 1 Q 39 1/2 37 1/2 39																			
Computing-Tab. Rec. Co. 10,457,300 July 10, '17 1 37 1/2																			
Con. Gas, W. L. & P. Balt. 14,385,800 July 2, '17 2 Q 113																			
Consolidat. Gas. 99,816,500 June 15, '17 1 Q 105 1/2 103 104 - 1/2 3,800																			
Con. Int. Cal. M'n. (\$10) 4,395,900 June 30, '17 1 1/2 Q 13 13 13 - 2 200																			
Consol. Coal Co. of Md. 33,445,200 July 31, '17 1 1/2 Q 113																			
Continental Can Co. 8,000,000 July 2, '17 1 1/2 Q 90 1/2 88 90 - 5 700																			
Continental Can Co. pf. 5,000,000 July 2, '17 1 1/2 Q 102 1/2 102 1/2 102 1/2 - 9 1/2 100																			
Continental Ins. Co. (\$25) 10,000,000 July 10, '17 \$1.50 Q 47 46 1/2 47 - 3 1/2 500																			
Corn Products Ref. Co. 49,777,300 30 1/2 29 29 1/2 - 2 1/2 43,450																			
Corn Products Ref. Co. pf. 29,826,500 Apr. 1, '17 1 1/2 Q 90 1/2 94 96 - 1/2 700																			
Crex Carpet Co. 2,968,500 June 15, '14 3 33																			
Cripple Creek Central. 2,500,000 Sep. 1, '17 1 1/2 Q 63 1/2 63 + 1 1/2 213,850																			
Crucible Steel Co. 25,000,000 70 1/2 63 1/2 69 + 1 1/2 400																			
Crucible Steel Co. pf. 25,000,000 Aug. 31, '17 1 1/2 Q 98 95 98 - 1 1/2 1,100																			
Cuban-American Sugar. 9,989,500 July 2, '17 2 1/2 Q 175 1/2 169 1/2 169 1/2 - 10 1/2 1,100																			
Cuban-American Sugar pf. 7,893,800 July 2, '17 1 1/2 Q 102 102 102 - 3 100																			
Cuba Cane Sugar (shares) 500,000 30 27 1/2 30 + 1 1/2 8,200																			
Cuba Cane Sugar pf. 50,000,000 July 2, '17 1 1/2 Q 88 1/2 83 85 1/2 - 3 1/2 1,010																			
DEL. & HUDSON. 42,503,000 June 20, '17 2 1/2 Q 102 1/2 99 101 1/2 - 1/2 10,400																			
Del. Lack. & Western. 42,277,000 July 20, '17 2 1/2 Q 193 1/2 195 195 1/2 - 2 1/2 100																			
Denver & Rio Grande. 38,000,000 8 8 8																			
Denver & Rio Grande pf. 49,778,400 Jan. 15, '11 2 1/2 Q 15 14 14 - 1 300																			
Detroit Edison. 25,557,600 July 15, '17 2 124 1/2																			
Detroit & Mackinac pf. 950,000 July 2, '17 2 1/2 Q 89 1/2																			
Detroit United Railway. 15,072,300 Sep. 1, '17 2 S 114																			
Diamond Match. 16,965,100 June 15, '17 2 Q 114																			
Distillers' Securities Corp. 32,235,300 July 18, '17 1 1/2 Q 27 24 25 1/2 - 1/2 17,400																			
Dome Mines (\$10) 4,000,000 June 1, '17 25c Q 10 9 10 + 1 1/2 1,400																			
Duluth, South Sh. & Atlan. 12,000,000 3 1/2																			
Duluth, South Sh. & At. pf. 10,000,000 8 8 8 + 2 100																			
ELEC. STORAGE BAT. 16,129,900 July 2, '17 1 58 1/2																			
Elkhorn Coal (\$50)... 12,000,000 26 24 25 - 1/2 700																			
Elkhorn Coal pf. (\$50) 6,600,000 June 11, '17 3 S 44																			
Erie 112,378,900 22 19 1/2 20 1/2 - 1 1/2 42,750																			
Erie 1st pf. 47,892,400 Feb. 26, '07 2 .. 32 1/2 30 30 1/2 - 1 1/2 5,375																			
Erie 2d pf. 16,000,000 Apr. 9, '07 2 24 1/2																			
FED. MIN. & SMELT. 6,000,000 Jan. 15, '09 1 1/2 Q 17 17 17 - 3 300																			
Fed. Min. & Smelt. pf. 12,000,000 June 15, '17 1 1/2 Q 43 1/2 41 41 - 4 700																			
Fisher Body Corp. (shares) 200,000 37 1/2																			
Fisher Body Corp. pf. 5,000,000 Aug. 1, '17 1 1/2 Q 90																			
GASTON, WMS & WIG. 300,000 sh. May 15, '17 \$1 Q 39 1/2 37 37 1/2 + 1/4 3,700																			
General Chemical Co. 15,732,700 Sep. 1, '17 2 Q 205 205 205 - 5 100																			
General Chemical Co. pf. 15,207,300 July 2, '17 1 1/2 Q 110 1/2																			
General Cigar Co. 18,104,000 Aug. 1, '17 1 38																			
General Cigar Co. pf. 18,000,000 Sep. 1, '17 1 1/2 Q 98 1/2																			
General Electric. 101,507,800 July 14, '17 2 Q 149 138 1/2 140 - 7 10,400																			
Gen. Mot. Corp. term. cfs. 82,558,800 Aug. 1, '17 3 Q 109 1/2 93 1/2 93 1/2 - 12 1/2 134,700																			
Gen. M. Corp. pf., term. cfs. 19,036,100 Aug. 1, '17 1 1/2 Q 83 82 1/2 82 1/2 - 1 1/2 300																			
Goodrich (B. F.) Co. 60,000,000 Aug. 15, '17 1 Q 46 1/2 45 1/2 46 + 1 1/2 1,000																			
Goodrich (B. F.) Co. pf. 23,400,000 July 2, '17 1 1/2 Q 103 103 103 + 1 100																			
Granby Consol. 15,001,900 Aug. 1, '17 2 1/2 Q 80 78 80 + 1 1,100																			
Great Northern pf. 249,477,550 Aug. 1, '17 50c Q 104 1/2 101 1/2 103 1/2 - 1/2 5,800																			
Gt. Nor. cfs. for ore prop. 1,500,000 July 10, '17 50c Q 34 1/2 32 1/2 33 1/2 - 1/2 10,700																			
Greene-Cananea 48,742,800 Aug. 27, '17 \$2 Q 40 1/2 40 40 1/2 + 1/2 800																			
Gulf, Mobile & Northern. 4,268,300 16 16 16 - 1 1/2 100																			
Gulf, Mobile & North. pf. 4,476,700 40																			
Gulf States Steel. 7,961,000 July 2, '17 1 1/2 Q 101 1/2 97 1/2 99 - 2 2,400																			
Gulf States Steel 1st pf. 1,332,300 July 2, '17 1 1/2 Q 108 107 107 - 1 200																			
Gulf States Steel 2d pf. 958,800 July 2, '17 1 1/2 Q 117																			
HARTMAN CORP. 12,000,000 Sep. 1, '17 1 1/2 Q 55 1/2																			
Haskell & Barker (sh.) 206,190 July 2, '17 75c Q 37 1/2 36 1/2 36 1/2 - 1/2 600																			
Havana El. R. L. & P. 15,000,000 May 15, '17 3 SA 97 97 97																			
Havana El. R. L. & P. pf. 15,000,000 May 15, '17 3 SA 103 1/2 101 101																			
Helme (G. W.) Co. 4,000,000 July 2, '17 2 1/2 Q 180																			
Homestake Mining. 25,116,000 Aug. 25, '17 65c SA 108 105 108																			

New York Stock Exchange Transactions—Continued

Range for Year 1916			Range for Year 1917			STOCKS			Amount			Last			Per			Net			Sales		
High.	Low.	High.	Low.	High.	Low.	Stocks	Capital	Dividend	Stock	Dividend	Stock	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
100%	99%	106%	Jan. 2	99	Sep. 4	ILLINOIS CENTRAL	100,296,000	Sep. 1, '17	1 1/2	Q	102 1/2	99	102	78 1/2	1,700								
74 1/2	42 1/2	78 1/2	Jan. 12	78 1/2	Jan. 12	Illinois Cen. leased line	10,000,000	July 1, '17	2	SA	54 1/2	49 1/2	53	45 1/2	28,200								
21 1/2	15 1/2	17 1/2	Jan. 11	48	Feb. 15	Inspir. Con. Copper (\$30)	23,639,340	July 30, '17	1 1/2	Q	9	8 1/2	9	8 1/2	2,887								
77 1/2	69	72 1/2	Jan. 2	51 1/2	May 15	Int. Con. Corp. (shares)	491,853				54 1/2	53 1/2	54	50	500								
29 1/2	11	21 1/2	May 22	13 1/2	Feb. 15	Internat. Agricultural	45,225,000	July 2, '17	1 1/2	Q	49 1/2	43	45 1/2	45 1/2	1,300								
74	37	60 1/2	July 23	35 1/2	Feb. 15	Internat. Agricultural pf.	9,628,800	Jan. 15, '13	3 1/2	Q	109	108	108	108	500								
126 1/2	108 1/2	123	Jan. 2	107 1/2	May 9	Internat. Harvester, N. J.	40,000,000	July 16, '17	1 1/2	Q	112 1/2	112 1/2	112 1/2	112 1/2	300								
122	114	121	Jan. 19	112 1/2	Sep. 7	Int. Harvester, N. J. pf.	29,997,500	Sep. 1, '17	1 1/2	Q	76	76	76	76	100								
90 1/2	68 1/2	88	Jan. 15	65	June 22	Internat. Harvester Corp.	40,000,000	July 15, '14	1 1/2	Q	34 1/2	28	29 1/2	29 1/2	98,800								
114 1/2	104 1/2	114	Jan. 23	101	July 7	Int. Harvester Corp. pf.	29,992,500	Sep. 1, '17	1 1/2	Q	92 1/2	84 1/2	86 1/2	86 1/2	119,500								
47 1/2	32	36 1/2	Mar. 23	19 1/2	Feb. 1	Internat. Merc. Marine	37,145,000				30 1/2	34 1/2	35 1/2	35 1/2	18,900								
119	82 1/2	95 1/2	Mar. 24	62 1/2	Feb. 8	Internat. Merc. Marine pf.	37,886,675	Aug. 1, '17	3	SA	30 1/2	25	30	30	13,700								
56 1/2	38 1/2	47 1/2	Mar. 21	34 1/2	Sep. 8	Int. Nickel v. t. cfs. (\$25)	38,112,900	Sept. 1, '17	1 1/2	Q	66	63	64 1/2	64 1/2	2,000								
111 1/2	105	108	Jan. 6	103	Mar. 9	Int. Nickel pf. v. t. cfs.	5,802,400	Aug. 1, '17	1 1/2	Q	30	25	30	30	13,700								
75 1/2	9 1/2	49 1/2	Jan. 4	25	Sep. 4	Internat. Paper Co.	19,542,400				30	25	30	30	13,700								
189 1/2	42 1/2	105	Mar. 26	94	Mar. 1	Internat. Paper Co. pf.	3,241,100	July 16, '17	1 1/2	Q	66	63	64 1/2	64 1/2	2,000								
		77 1/2	June 6	63	Sep. 4	Int. Paper pf., stamped	19,165,600																
9 1/2	2	6 1/2	Jan. 24	3	Mar. 2	Iowa Central	1,431,900																
96	97	78	Jan. 4	35 1/2	Aug. 31	JEWEL TEA	12,000,000																
113	104	112	Jan. 20	98	Sep. 4	Jewel Tea pf.	3,880,000	July 1, '17	1 1/2	Q	98	98	98	98	100								
32 1/2	23 1/2	25 1/2	Jan. 2	18	Sep. 5	KAN. CITY SOUTHERN	30,000,000				19 1/2	18	19	19	2,100								
64 1/2	50 1/2	55 1/2	Jan. 30	50	Sep. 5	Kan. City Southern pf.	21,000,000	July 16, '17	1	Q	51 1/2	50	51 1/2	51 1/2	400								
115	80 1/2	135	Feb. 26	112	May 22	Kayser (Julius) & Co.	6,000,000	July 2, '17	1 1/2	Q													
117	111 1/2	118 1/2	Feb. 17	117 1/2	Jan. 30	Kayser (Jul.) & Co. 1st pf.	2,181,900	Aug. 1, '17	1 1/2	Q													
85 1/2	56 1/2	64 1/2	Jan. 4	43	Sep. 4	Kelly-Springfield Tire (\$25)	4,300,100	Aug. 1, '17	1 1/2	Q	47	43	46	46	1,300								
101	95 1/2	93	Mar. 31	88	Apr. 20	Kelly-Springfield Tire pf.	3,578,200	July 2, '17	1 1/2	Q													
		30	Aug. 7	27	Aug. 22	Kelsey Wheel	8,385,300																
		81	Aug. 24	61	Aug. 24	Kelsey Wheel pf.	2,010,100																
64 1/2	40	50 1/2	May 26	39 1/2	Sep. 5	Kennecott Copper (shares)	2,786,724	June 30, '17	\$1.50	Q	42 1/2	39 1/2	40	40	23,700								
6	3	5	Mar. 22	4 1/2	July 3	Keokuk & Des Moines	2,600,400																
139	121 1/2	124	Jan. 31	114	Feb. 14	Kings Co. E. L. & Power	16,971,000	Sept. 1, '17	2	Q													
		107 1/2	June 19	105	Aug. 17	Kress (S. H.) pf.	3,772,400	July 1, '17	1 1/2	Q													
107	64	103 1/2	Jan. 13	70 1/2	Feb. 3	LACK STEEL CO.	35,097,500	June 30, '17	1 1/2	Q	81	77 1/2	81 1/2	81 1/2	12,000								
118 1/2	100	103 1/2	Jan. 2	93	May 10	Laclede Gas Co.	10,700,000	Jan. 15, '17	1 1/2	Q	97	97	97	97	100								
30	10	25 1/2	Jan. 3	12 1/2	Sep. 5	Lake Erie & Western	11,840,000				12 1/2	12 1/2	12 1/2	12 1/2	200								
55 1/2	32	53 1/2	Jan. 3	25	July 10	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	Q	26	25 1/2	25 1/2	25 1/2	200								
56 1/2	25 1/2	30	Jan. 2	16 1/2	May 9	Lee Rub. & Tire. (shares)	100,000	Dec. 1, '16	175c	Q	19 1/2	19	19	19	500								
87 1/2	74 1/2	79 1/2	Jan. 2	57 1/2	May 9	Lee Rub. Valley (\$50)	60,501,700	July 14, '17	\$1.25	Q	61 1/2	58 1/2	61 1/2	61 1/2	8,100								
305	240	281	Jan. 16	222	July 24	Liggett & Myers	21,496,400	Sept. 1, '17	3	Q													
126 1/2	118	125 1/2	Jan. 30	108	Sep. 7	Liggett & Myers pf.	15,382,300	July 2, '17	1 1/2	Q	111 1/2	108	108	108	3								
		1 1/2	Aug. 15	1 1/2	Sep. 7	Liggett & Myers rights					1 1/2	1 1/2	1 1/2	1 1/2	9,200								
		43 1/2	Apr. 14	39	May 20	Long Island cfs. of dep.	4,709,750																
34	14	27 1/2	Jan. 17	16 1/2	Aug. 10	Loose-Wiles Biscuit	2,854,900																
91 1/2	78	93	Mar. 8	87 1/2	Jan. 24	Loose-Wiles Biscuit 1st pf.	4,856,900	July 2, '17	1 1/2	Q													
65	45	62	Jan. 31	55	Jan. 5	Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '15	1 1/2	Q													
239 1/2	179 1/2	232	Jan. 19	199 1/2	May 21	Lorillard (P.) Co.	11,306,700	July 2, '17	3	Q													
122 1/2	115 1/2	120 1/2	Jan. 30	111	Aug. 11	Lorillard (P.) Co. pf.	11,277,400	July 2, '17	1 1/2	Q	111 1/2	111	111	111	100								
140	121 1/2	133 1/2	Jan. 4	119	May 4	Louisville & Nashville	72,000,000	Aug. 10, '17	3 1/2	SA	121 1/2	120 1/2	120 1/2	120 1/2	100								
91	78	89 1/2	Feb. 17	78 1/2	Sep. 8	MACKAY COMPANIES	41,380,400	July 2, '17	1 1/2	Q	81	78 1/2	81 1/2	81 1/2	200								
68 1/2	64 1/2	67 1/2	Jan. 15	63 1/2	July 25	Mackay Companies pf.	50,000,000	July 2, '17	1	Q	64	64	64	64	200								
132	128	129 1/2	Jan. 16	108	Sep. 5	Manhattan Beach	5,000,000																
77	55	81	Mar. 29	68	May 23	Manhattan Elevated gtd.	57,615,100	July 1, '17	1 1/2	Q	108	108	108	108	200								
		60	Feb. 17	50	May 8	Mathieson Alkali Works	5,885,700	July 2, '17	1 1/2	Q	53	53	53	53	100								
99	44	61 1/2	Jan. 17	29 1/2	Aug. 13	Maxwell Motors	12,923,300	July 2, '17	2 1/2	Q	32 1/2	31	31 1/2	31 1/2	4,000			</					

Dividends Declared,
Awaiting Payment

STEAM RAILROADS

Company	Rate	Pay- ment	Books Close
A. C. L. of C. S. 1.50	Q	Sep. 10	Aug. 31
Bos. & Albany 2	Q	Sep. 29	Aug. 31
Can. Pacific 2 1/2	Q	Oct. 1	Sep. 1
Do pf. 2 1/2	Q	Oct. 1	Sep. 1
Chestnut Hill 75c	Q	Sep. 4	Aug. 20
C. B. & Q. 10	Ex	Sep. 25	Sep. 19
Chi. & North. 1 1/2	Q	Oct. 1	Sep. 7
Do pf. 1 1/2	Q	Oct. 1	Sep. 7
Del. & Hudson 2 1/2	Q	Sep. 20	Aug. 28
Erie & Pitts. 1 1/2	Q	Sep. 10	Aug. 31
Fond. John			
Glov. pf. 1 1/2	Q	Sep. 15	Sep. 10
Gt. North. pf. 1 1/2	Q	Nov. 1	Sep. 21
Lehigh Valley 2 1/2	Q	Oct. 13	Sep. 29
Do pf. 2 1/2	Q	Oct. 13	Sep. 29
M. St. P. & S.			
St. Marie 3 1/2	S	Oct. 15	Sep. 21
Do pf. 3 1/2	S	Oct. 15	Sep. 21
Norfolk & West. 1 1/2	Q	Sep. 10	Aug. 31
Reading 1st pf. 50c	Q	Sep. 13	Aug. 28
St. Pacific 1 1/2	Q	Oct. 1	Aug. 31
St. J. S. B. & S. O. 1		Sep. 15	Sep. 11
Do pf. 1		Sep. 15	Sep. 11
So. Railway (M.)			
& O. rfs. 2	S	Oct. 1	Sep. 15
St. L. R. Mt. &			
Pac. pf. 1 1/2	Q	Sep. 29	Sep. 19
Union Pacific 2	Q	Oct. 1	Sep. 1
Union Pacific 50c Ex.	Q	Oct. 1	Sep. 1
Un. Pacific pf. 2	S	Oct. 1	Sep. 1
Wis. Cent. pf. 2	S	Oct. 1	

STREET RAILWAYS

Ark. V. Ry. L.	Q	Sep. 15	Aug. 31
B'klyn R. T. 1 1/2	Q	Oct. 1	Sep. 10
Braz. T. L. & P. 1 1/2	Q	Oct. 1	Sep. 10
Cities Service 1 1/2	M	Oct. 1	Sep. 15
Do pf. 1 1/2	M	Oct. 1	Sep. 15
Dul.-Sup. Trac. 1	Q	Oct. 1	Sep. 15
Do pf. 1	Q	Oct. 1	Sep. 15
Fr. & S. Pass. 1 1/2	Q	Oct. 1	Sep. 1
Hough. Co. Tr. pf. 3	S	Oct. 1	Sep. 15
Int. C. Cor. pf. 1 1/2	Q	Oct. 1	Sep. 10
Int. R. Tran. 1 1/2	Q	Oct. 1	Sep. 15
Manhattan Ry. 1 1/2	Q	Oct. 1	Sep. 15
Mid. W. Util. 1	Q	Oct. 1	Sep. 15
Mid. W. Util. 1	Stk	Oct. 1	Sep. 15
Ottawa Trac. 1	Q	Oct. 1	Sep. 15
Phila. Trac. 4	S	Oct. 1	Sep. 10
Spr. R. & L. pf. 1 1/2	Q	Oct. 1	Sep. 15
2d & 3d St. Pass. 3	Q	Oct. 1	Sep. 1
Twin City R. T. 1 1/2	Q	Oct. 1	Sep. 15
Do pf. 1 1/2	Q	Oct. 1	Sep. 15
Tri-C. R. & L. 1	Q	Oct. 1	Sep. 20
Un. L. & Ry. 1 1/2	Q	Oct. 1	Sep. 1
Do 1st pf. 1 1/2	Q	Oct. 1	Sep. 1
Un. Tr. & Elec. 1 1/2	Q	Oct. 1	Sep. 15
U. Nat. Ut. pf. 1 1/2	Q	Sep. 15	Aug. 31
W. P. Rys. pf. 1 1/2		Sep. 15	Sep. 1
West P. Tr. &			
W. pf. 1 1/2	Q	Sep. 15	Sep. 5

TRUST COMPANIES

Guaranty Tr. 5	Q	Sep. 29	Sep. 21
Hudson Trust 2	Q	Oct. 1	Sep. 22
Lawyers Title			
Ins. and Trust 1 1/2	Q	Oct. 1	Sep. 15
Union Trust 4	Q	Oct. 1	Sep. 22

INDUSTRIAL AND MISCELLANEOUS

Alax Rubber 31.50	Q	Sep. 15	Aug. 31
Allouez Min. 33	Q	Oct. 3	Sep. 12
Allis-Chalm. pf. 1 1/2	Q	Oct. 15	Sep. 29
Allis-Chalm. pf. 3	Acc.	Oct. 15	Sep. 29
Am. B. Note pf. 75c	Q	Oct. 1	Sep. 15
Am. B. Sug. pf. 1 1/2	Q	Oct. 1	Sep. 15
Am. Can. pf. 1 1/2	Q	Oct. 1	Sep. 15
Am. Can. pf. 3 1/2	Acc.	Oct. 1	Sep. 15
Am. C. & Fdy. 1 1/2	Q	Oct. 1	Sep. 14
Am. C. & Fdy. 1	Ex.	Oct. 1	Sep. 14
Do pf. 1 1/2	Q	Oct. 1	Sep. 14
Am. Chic. pf. 1 1/2	Q	Oct. 1	Sep. 20
Am. Cigar pf. 1 1/2	Q	Oct. 1	Sep. 15
Am. Graph. 1 1/2	Q	Oct. 1	Sep. 15
Am. Express 31.50	Q	Oct. 1	Aug. 31
A. H. & L. pf. 1 1/2	Q	Oct. 1	Sep. 10
A. Locomo. 1 1/2	Q	Oct. 3	Sep. 17
Do pf. 1 1/2	Q	Oct. 22	Sep. 17

(Continued on Page 843.)

Note for Adjoining Table

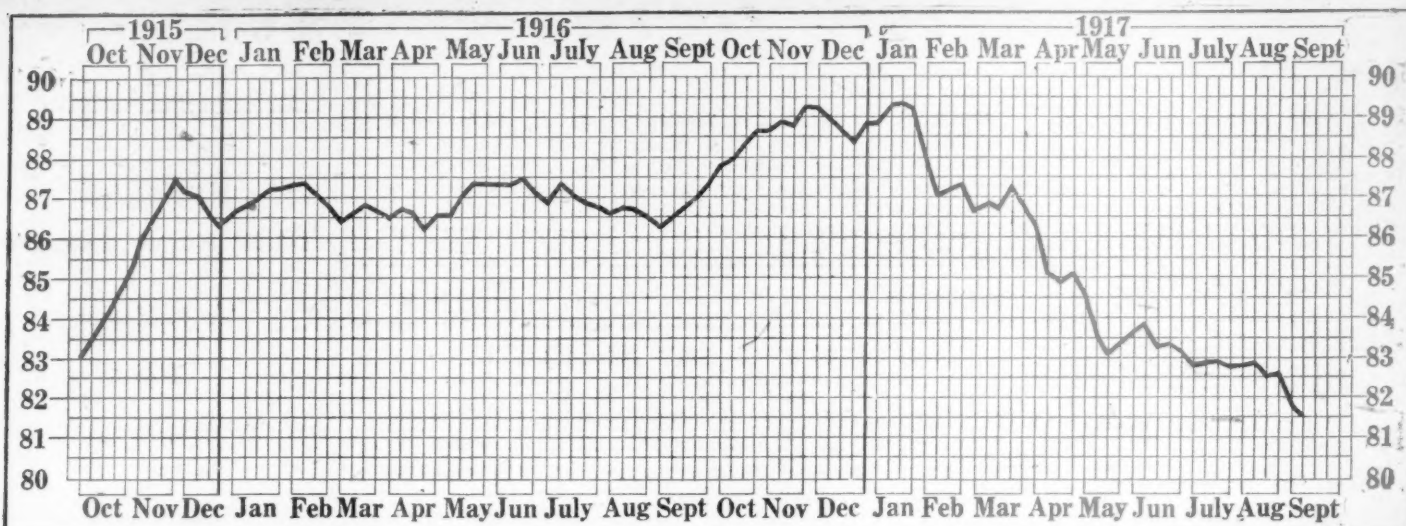
The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

Company	Amount	Kind
Allis-Chalmers	5%	Back
Am. Brake Shoe & Fy.	1 1/2%	
Am. B. Note	1 1/2%	
Am. B. Sug.	1 1/2%	
Am. Can.	1 1/2%	
Am. C. & Fdy.	1 1/2%	
Am. Chic.	1 1/2%	
Am. Cigar	1 1/2%	
Am. Graph.	1 1/2%	
Am. Express	31.50	
A. H. & L.	1 1/2%	
A. Locomo.	1 1/2%	
Do pf.	1 1/2%	
American Can.	1 1/2%	Extra
Am. C. & Fdy. com.	1 1/2%	Extra
Brooklyn Union Gas	1 1/2%	Extra
Burns Brothers	1 1/2%	Extra
Bush Terminal	1 1/2%	Extra
Calumet & Arizona	1 1/2%	Extra
Central Leather	2%	Extra
Central & So. Am. Tel.	46%	Stock
Cerro de Pasco	50c	Extra
Chandler Motor	1%	Extra
Consolidation Coal	5%	Stock
Corn Products Ref. pf.	5%	Back
Crucible Steel pf.	2%	Back
Gulf States Steel	1%	Extra
Lackawanna Steel pf.	2 1/2%	Extra
Lee Rubber & Tire	25c	Extra
Miami Copper	31	Extra
N. Y. Air Brake Co.	2 1/2%	Extra
Owens Bottle Mach. Co.	50c	Extra
Shattuck Ariz. Mining	75c	Extra
Standard Milling	1%	Stock
Tide Water Oil	5%	Extra
Union Pacific	1 1/2%	Stock
U. S. Steel common	3%	Extra
Western Union Tel.	1%	Extra
Wills-Overland	5%	Stock

New York Stock Exchange Transactions—Continued

Range for Year 1917				STOCKS		Amount	Last	Capital	Dividend	Paid Per	Per	Per	High.	Low.	Last.	Net	Sales.
High.	Low.	High.	Low.	Date.		Stock	Date.	Listed.	Cent.	Cent.	rod.	High.	Low.	Last.	Change.		
35 1/2	35 1/2	June 16	20 1/2	Apr. 16	Pitts. & W. Va. int. cfs.	29,208,200						26	24	26	- 1/4	4,000	
68	68	June 15	53 1/2	Apr. 17	Pitts. & W. Va. pf. int. cs.	8,762,100	Sep. 1, '17	1 1/2			Q	62 1/2	61	61	- 1	700	
26 1/2	26 1/2	Aug. 9	21 1/2	Aug. 31	Pond Cr. Coal. tem. cfs. (shs.)	112,632	July 2, '17	50c			Q	22 1/2	22	22 1/2	+ 1	1,100	
83 1/2	83 1/2	Jan. 26	58	Sep. 5	Pressed Steel Car Co. pf.	12,500,000	Sep. 5, '17	1 1/2			Q	62 1/2	58	62	+ 2	5,500	
108	98 1/2	107	Jan. 31	100	June 28	Pressed Steel Car Co. pf.	12,500,000	Aug. 22, '17	1 1/2		Q	102	102	102	- 1	100	
137	115	131	Jan. 6	116	Aug. 31	Public Service Corp., N. J.	29,982,200	June 30, '17	2		Q	117	117	117	+ 1	100	
177	159 1/2	167 1/2	Jan. 26	134 1/2	Sep. 8	Pullman Co.	120,000,000	Aug. 15, '17	2		Q	140	134 1/2	135	- 5	1,800	
6 1/2	2	3	Feb. 14	1	June 6	QUICKSILVER	5,708,700					1 1/2	1 1/2	1 1/2	- 1/2	200	
8 1/2	3 1/2	4 1/2	Feb. 10	1 1/2	June 21	Quicksilver pf.	4,291,300	May 8, '01	1/2			1 1/2	1 1/2	1 1/2	- 1/2	900	
61 1/2	32	58	June 11	43	Feb. 3	RAILWAY ST. SPR. CO.	13,500,000	June 30, '17	1 1/2		Q	47	44	46 1/2	+ 1/2	1,800	
103 1/2	85 1/2	101	Jan. 22	96 1/2	June 26	Railway St. Sp. Co. pf.	13,500,000	June 20, '17	1 1/2		Q	99	99	99	- 1/2	100	
75 1/2	75	75	Jan. 17	62 1/2	June 11	R. R. Secs., Ill. C. st. cfs.	8,000,000	July 1, '17	2		SA						
37	20	32 1/2	Apr. 3	23	Feb. 1	Ray Con. Copper (\$10)...	15,771,790	June 30, '17	81		Q	26 1/2	25 1/2	26 1/2	+ 1 1/2	11,000	
115 1/2	75 1/2	104 1/2	Jan. 3	80 1/2	Sep. 5	Reading (\$50)...	70,000,000	Aug. 9, '17	81		Q	87	80 1/2	82 1/2	- 3 1/2	60,700	
46	41 1/2	45	Jan. 29	38 1/2	Sep. 4	Reading 1st pf. (\$50)...	28,000,000	June 14, '17	50c		Q	38 1/2	38 1/2	38 1/2	- 1	100	
52	41 1/2	45 1/2	Jan. 16	39 1/2	Aug. 31	Reading 2d pf. (\$50)...	42,000,000	July 12, '17	50c		Q	39 1/2	39 1/2	39 1/2	+ 1/2	100	
93	42	94 1/2	June 7	60	Feb. 1	Republic Iron & Steel Co.	27,352,000	Aug. 1, '17	1 1/2		Q	82	77	80 1/2	+ 1 1/2	46,600	
117	101	105 1/2	May 25	99	Feb. 1	Republic Iron & Steel Co. pf.	25,000,000	July 2, '17	1 1/2		Q	102 1/2	101 1/2	101 1/2	- 1/2	1,610	
...	...	...	...	...	...	Roy. Dutch Co., t. co. cfs.	...	July 20, '17	\$3.15			67 1/2	65 1/2	66 1/2	+ 1/2	8,400
35 1/2	27	35	Jan. 26	33	Jan. 26	Rutland R. R. pf.	9,057,900	Apr. 16, '17	2								
30 1/2	15 1/2	26 1/2	Jan. 2	14	Aug. 23	ST. LOUIS-SAN FRAN.	46,432,000					15 1/2	14	15 1/2	+ 1/2	5,200	
20 1/2	45 1/2	42	Jan. 9	23	May 23	St. Louis-San Fran. pf.	7,500,000										
...	...	...	...	...	...	St. L.-S. F. C. & E. I. E. pf.	9,045,000									
...	...	...	...	...	...	St. Louis Western	16,356,200					30	28 1/2	29	- 1	400
...	...	...	...	...	...	St. Louis Southwestern pf.	19,893,700	Apr. 15, '14	1/2		Q	43 1/2	43 1/2	43 1/2	- 1/2	500
119 1/2	45 1/2	108	Jan. 18	39 1/2	Feb. 2	Savage Arms	9,032,500	June 15, '17	1 1/2		Q	77	65	65	- 9 1/2	2,900	
84 1/2	63 1/2	68	Jan. 4	11 1/2	Sep. 6	Saxon Motor	6,000,000	Apr. 19, '17	1 1/2		Q	15	11 1/2	13	- 2 1/2	1,400	
19 1/2	14	18	Jan. 3	10 1/2	Aug. 28	Seaboard Air Line	23,939,000					11	10 1/2	10 1/2	- 1/2	400	
42 1/2	34 1/2	39 1/2	Jan. 3	25 1/2	May 16	Seaboard Air Line pf.	12,989,400	Aug. 15, '14	1								
233	168 1/2	238 1/2	Jan. 22	159	Sep. 5	Sears, Roebuck & Co.	60,000,000	Aug. 15, '17	2		Q	162	159	159 1/2	- 1 1/2	1,900	
127 1/2	125	127 1/2	Jan. 15	125	May 4	Sears, Roebuck & Co. pf.	8,000,000	July 1, '17	1 1/2		Q						
40 1/2	22	29 1/2	Mar. 9	22 1/2	Feb. 2	Shattuck Ariz. Cop. (\$10)...	3,500,000	July 20, '17	\$1.25		Q	24	22 1/2	23 1/2	+ 1/2	1,700	
...	...	...	...	...	...	Sinclair Oil & Ref. (shs.)	1,000,000	Aug. 23, '17	\$1.25			37 1/2	35 1/2	36 1/2	- 1	9,700
93 1/2	37	74 1/2	Mar. 30	42 1/2	Apr. 21	Sloss-Sheffield St. & Iron	10,000,000	Feb. 1, '17	1 1/2		Q	46	43	46	- 2 1/2	1,700	
103 1/2	91 1/2	99	Feb. 5	90	Sep. 8	Sloss-Sheffield St. & I. pf.	6,700,000	July 2, '17	1 1/2		Q	90	90	90	- 3	100	
240	146	209	May 31	165	Feb. 6	South Porto Rico Sugar	4,500,000	July 2, '17	5		Q	180	180	180	- 10	100	
120	106	114 1/2	Feb. 2	112	May 1	South Porto Rico S. pf.	3,981,500	July 2, '17	2		Q						
104 1/2	94 1/2	98 1/2	Mar. 24	88 1/2	May 9	Southern Pacific	272,823,400	July 2, '17	1 1/2		Q	92 1/2	89 1/2	90 1/2	- 2 1/2	24,861	
122	115 1/2	119 1/2	Apr. 7	117 1/2	Mar. 5	Southern Pacific tr. cfs.	1,305,600										
36 1/2	18	33 1/2	Jan. 3	23	May 9	Southern Pacific	84,741,800					27 1/2	25 1/2	27	- 1/2	22,600	
73 1/2	56	70 1/2	Jan. 30	51 1/2	Aug. 15	Southern Pacific	51,131,100	Oct. 15, '14	2		Q	57	52	57	+ 2 1/2	3,400	
107 1/2	86	100 1/2	Jan. 25	86	Aug. 10	Standard Milling	4,685,300	Aug. 31, '17	1 1/2		Q						
94	85	90 1/2	Jan. 25	82 1/2	Aug. 31	Standard Milling pf.	6,488,000	Aug. 31, '17	1 1/2		Q						
...	...	...	...	...	...	Stewart Warner Speedom.	10,000,000	Aug. 15, '17	1 1/2							
167	100 1/2	110 1/2	Jan. 17	42	Sep. 7	Studebaker Co.	30,000,000	Sep. 1, '17	1		Q	47	42	43 1/2	- 2 1/2	21,530	
114	108 1/2	108 1/2	Jan. 16	90	Sep. 5	Studebaker Co. pf.	10,965,000	Sep. 1, '17	1 1/2		Q	94	90	94	- 3	315	
79 1/2	48 1/2	53 1/2	Jan. 26	36 1/2	July 5	Stutz Motor	75,000	July 2, '17	\$1.25		Q	40	39 1/2	39 1/2	- 1	400	
...	...	...	...	...	...	Superior Steel	6,000,000					39	37	37	- 2	500
...	...	...	...	...	...	Superior Steel 1st pf.	3,500,000	Aug. 15, '17	2		Q	102 1/2	102 1/2	102 1/2	- 1/2	100
19 1/2	15 1/2	19 1/2	June 20	13	Feb. 2	TENN. C. & C. temp. cfs.	...					16 1/2	15 1/2	16	+ 1/2	1,100	
24 1/2	17 1/2	24 1/2	Jan. 10	15 1/2	Aug. 30	Texas Co.	55,457,300	June 30, '17	2 1/2		Q	170	160	163 1/2	+ 1/2	14,500	
...	...	...	...	...	...	Texas Co. sub. rcts., full pd.	...					...	...	...	...	...
...	...	...	...	...	...	Texas Pacific	38,700,000					16 1/2	15 1/2	15 1/2	- 1/2	900
...	...	...	...	...	...	Texas Pacific Land Trust	2,964,800					...	...	...	...	...
...	...	...	...	...	...	Third Avenue	16,575,000	Oct. 1, '16	1			21	19 1/2	21	+ 1 1/2	400
...	...	...	...	...	...	Tide Water Oil	31,900,000	July 2, '17	1		Q	204	204	204	- 1/2	100
...	...	...	...	...	...	Tobacco Products	16,000,000					74 1/2	68 1/2	72 1/2	- 1 1/2	113,800
...	...	...	...	...	...	Tobacco Products pf.	7,350,000	July 2, '17	1			102	101 1/2	101 1/2	- 2	400
...	...	...	...	...	...	Tol. St. L. & W. cfs. of dep.	7,565,900									
...	...	...	...	...	...	Tol. St. L. & W. cfs. of dep.	2,117,600	Oct. 16, '11	1							
...	...	...	...	...	...	T. St. L. & W. pf. cfs. of dep.	7,882,400									
...	...	...	...	...	...	Transue & Wms. Steel (sh)	100,000	July 16, '17	\$1.25		Q	40	40	40	- 1	100
...	...	...	...	...	...	Twins City Rapid Transit	22,000,000	July 2, '17	1 1/2		Q	84 1/2	84	84	- 1	300
...	...	...	...	...	...	Twins City R. Transit pf.	3,000,000	July 2, '17	1 1/2		Q					
...	...	...	...	...	...	UNDERWUD TYPEWR.	8,600,000	July 2, '17	1 1/2		Q	102 1/2	102 1/2	102 1/2	- 2 1/2	100
...	...	...	...	...	...	Underwood Typew. pf.	3,900,000	July 2, '17	1 1/2		Q					
...	...	...	...	...	...	Union Bag & Paper	1,808,400					10 1/2	8 1/2	10	+ 1 1/2	400
...	...	...	...	...	...	Union Bag & Paper new	9,713,600	June 15, '17	1 1/2		Q	76	72	74	+ 1/2	500
...	...	...	...	...	...	Union Pacific	222,291,600	July 2, '17	1 1/2		Q	131 1/2	127	129	- 2 1/2	48,600
...	...	...	...	...	...	Union Pacific pf.	99,543,500	Apr. 2, '17	2		SA	78 1/2	77 1/2	77 1/2	- 1/2	1,000
...	...	...	...	...	...	Unit. Alloy S. tem. cfs. (sh.)	500,000	July 30, '17	\$1		Q	43	42 1/2	42 1/2	- 1 1/2	1,300
...	...	...	...	...	...	United Cigar Stores	38,104,000	Aug. 15, '17	1 1/2		Q	122	113 1/2	121 1/2	+ 2 1/2	43,300
...	...	...	...	...	...	United Drug	19,986,700	July 2, '17	1 1/2		Q	74	73 1/2	73 1/2	- 1 1/2	200
...	...	...	...	...	...	United Drug 1st pf. (\$50)	7,500,000	Aug. 1, '17	1 1/2		Q	53	51 1/2	51 1/2	- 2	600
...	...	...	...	...	...	United Drug 2d pf.	9,104,200	Sep. 1, '17	1 1/2		Q	83 1/2	83 1/2	83 1/2	- 1 1/2	100
...	...	...	...	...	...	United Dyewood	9,204,600	July 2, '17	1 1/2		Q					
...	...	...	...	...	...	United Dyewood pf.	2,553,400	July 2, '17	1 1/2		Q					
...	...	...	...	...	...	United Fruit Co.	48,770,800	July 14, '17	2		Q	129	125 1/2	125 1/2	- 3 1/2	1,100
...	...	...	...	...	...	United Paperboard	2,849,700					23	20	20	- 4	400
...	...	...	...	...	...	United R'ways Inv. Co.	20,400,000					7 1/2	7 1/2	7 1/2	- 1/2	100
...	...	...	...	...	...	United R'ways Inv. Co. pf.	15,000,000	Jan. 10, '07	1							
...	...	...	...	...	...	U. S. C. I. Pipe & Fy. Co.	12,106,300	Dec. 1, '07	1			17	16	17	- 1	600
...	...	...	...	...	...	U. S. C. I. Pipe & Fy. pf.	12,106,300	June 15, '17	1 1/2		Q					
...	...	...	...	...	...	United States Express	10,000,000	Nov. 29, '16	\$5		Sp.					
...	...	...	...	...	...	U. S. Industrial Alcohol	12,000,000					135	125	130 1/2	- 4 1/2	23,700
...	...	...	...	...	...	U. S. Indus. Alcohol pf.	6,000,000	July 15, '17	1 1/2		Q					
...	...	...	...	...	...	U. S. Realty & Improv.	16,162,500	Feb. 1, '15	1			11	11	11	- 1/2	50
...	...	...	...	...	...	U. S. Rubber Co										

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended Sept. 8

Total Sales \$16,340,500 Pa. Value

High. Low. Last. Sales.	High. Low. Last. Sales.	High. Low. Last. Sales.	High. Low. Last. Sales.
ADAMS EXP. 4s. 72 72 72 2	D. & R.G. 1st & ref. 5s 57 57 57 14	N. Y. W. & B. 4s. 47 47 47 27	U. S. Rub. ref. 5s. 82 82 82 147
Alaska G. M. 6s. A. 60 60 60 2	Det. City Gas 5s. 98 98 98 1	Nor. & W. gen. 6s. 108 108 108 1	U. S. Steel 5s. 103 103 103 141
Am. Ag. Ch. 5s. 100 100 100 2	Det. Ed. col. tr. 5s. 100 100 100 3	Nor. & W. con. 4s. 87 87 87 6	U. S. Steel 1st 5s. 95 95 95 6
Am. Ag. Ch. deb. 5s. 98 98 98 4	Distillers Sec. 5s. 75 75 74 42	Nor. & W. cv. 4s. 117 117 117 10	U. S. Steel 2nd 5s. 90 90 90 3
Am. Dock & Imp. 5s. 100 100 100 1	ELK HORN Cl. cv. 6s. 98 98 98 2	Nor. Pacific 4s. 85 85 85 13	U. S. Steel 3rd 5s. 85 85 85 8
Am. Sm. & R. 1st 5s. 90 87 87 173	Erie Con. 4s. 79 79 77 12	Nor. Pacific 5s. 92 92 92 1	U. S. Steel 4th 5s. 80 80 80 3
Am. T. & T. col. 4s. 86 85 85 23	Erie Con. 7s. 100 100 100 36	Nor. Pacific 6s. 88 88 88 1	U. S. Steel 5th 5s. 75 75 75 2
Am. T. & T. cv. 4s. 90 90 90 11	Erie gen. 4s. 54 54 54 36	Nor. Pacific 7s. 85 85 85 1	U. S. Steel 6th 5s. 70 70 70 1
Am. T. & T. col. tr. 5s. 97 96 96 107	Erie cv. 4s. Ser. A. 51 51 51 2	Nor. Pacific 8s. 80 80 80 1	U. S. Steel 7th 5s. 65 65 65 1
Am. Tobacco 6s. 119 119 119 2	Erie cv. 4s. Ser. B. 50 50 50 20	Nor. Pacific 9s. 75 75 75 1	U. S. Steel 8th 5s. 60 60 60 1
Ann Arbor 4s. 87 86 86 11	Erie cv. 4s. Ser. C. 50 50 50 2	Nor. Pacific 10s. 70 70 70 1	U. S. Steel 9th 5s. 55 55 55 1
Ann Arbor 4s. 87 86 86 11	Erie Penn. col. tr. 4s. 88 88 88 11	Nor. Pacific 11s. 65 65 65 1	U. S. Steel 10th 5s. 50 50 50 1
Armour & Co. 4s. 89 89 89 32	GEN. ELIOT deb. 5s. 101 101 101 1	Nor. Pacific 12s. 60 60 60 1	U. S. Steel 11th 5s. 45 45 45 1
A. T. & S. Fe gen. 4s. 84 84 84 5	Gen. Car. & N. 1st 5s 97 97 97 1	Nor. Pacific 13s. 55 55 55 1	U. S. Steel 12th 5s. 40 40 40 1
A. T. & S. Fe adj. 4s. 80 80 80 1	Georgia Pac. 1st 5s. 101 101 101 2	Nor. Pacific 14s. 50 50 50 1	U. S. Steel 13th 5s. 35 35 35 1
A. & C. A. L. 1st 5s. 97 97 97 6	Gt. Northern 4s. 95 95 95 6	Nor. Pacific 15s. 45 45 45 1	U. S. Steel 14th 5s. 30 30 30 1
Atl. Coast Line 4s. 87 86 86 2	HOCKING VAL. 4s. 82 82 82 1	Nor. Pacific 16s. 40 40 40 1	U. S. Steel 15th 5s. 25 25 25 1
BALT. & O. P. L. 3s. 90 90 90 5	Hud. & Man. ref. 4s. 58 55 55 46	Nor. Pacific 17s. 35 35 35 1	U. S. Steel 16th 5s. 20 20 20 1
Balt. & O. P. L. 4s. 84 84 84 21	Hud. & Man. adj. 5s. 15 15 15 3	Nor. Pacific 18s. 30 30 30 1	U. S. Steel 17th 5s. 15 15 15 1
Balt. & O. P. L. 5s. 84 84 84 2	ELKHORN Cl. cv. 6s. 98 98 98 2	Nor. Pacific 19s. 25 25 25 1	U. S. Steel 18th 5s. 10 10 10 1
Beth. Steel 4s. 100 100 100 7	Ill. Cent. 4s. 1951 97 97 3	Nor. Pacific 20s. 20 20 20 1	U. S. Steel 19th 5s. 5 5 5 1
Beth. Steel 5s. 100 100 100 10	Ill. Cent. 4s. 1952 97 97 3	Nor. Pacific 21s. 15 15 15 1	U. S. Steel 20th 5s. 0 0 0 1
B. R. T. 5s. 1918 98 98 52	Ill. Steel 4s. 84 84 84 1	Nor. Pacific 22s. 10 10 10 1	U. S. Steel 21st 5s. 0 0 0 1
B'klyn. U. N. Elev. 5s. 92 92 92 1	Indiana Steel 5s. 100 100 100 15	Nor. Pacific 23s. 5 5 5 1	U. S. Steel 22nd 5s. 0 0 0 1
Buff. R. & P. gen. 5s. 101 101 101 2	Int. Met. 4s. 62 62 62 15	Nor. Pacific 24s. 0 0 0 1	U. S. Steel 23rd 5s. 0 0 0 1
Bush Term. Bldgs. 5s. 82 82 82 2	Int. Rap. Trans. 5s. 88 88 88 108	Nor. Pacific 25s. 0 0 0 1	U. S. Steel 24th 5s. 0 0 0 1
B. & C. R. N. col. 5s. 96 96 96 1	Int. M. M. S. f. 6s. 92 90 91 83	Nor. Pacific 26s. 0 0 0 1	U. S. Steel 25th 5s. 0 0 0 1
CENT. DIST. TEL. 5s. 100 100 100 4	Int. Paper 5s. 100 100 100 1	Nor. Pacific 27s. 0 0 0 1	U. S. Steel 26th 5s. 0 0 0 1
Central of Ga. 5s. 97 97 97 1	KANSAS CITY, FL. S. 102 102 102 5	Nor. Pacific 28s. 0 0 0 1	U. S. Steel 27th 5s. 0 0 0 1
Central Leather 5s. 98 98 98 34	K. C. P. S. & M. 4s. 70 70 70 5	Nor. Pacific 29s. 0 0 0 1	U. S. Steel 28th 5s. 0 0 0 1
Central Pacific 3s. 81 81 81 7	Kan. City So. 5s. 81 81 81 1	Nor. Pacific 30s. 0 0 0 1	U. S. Steel 29th 5s. 0 0 0 1
Central Pacific 4s. 87 87 87 1	Kan. City Term. 4s. 82 82 82 2	Nor. Pacific 31s. 0 0 0 1	U. S. Steel 30th 5s. 0 0 0 1
Cent. of N. J. gen. 5s. 100 100 100 8	LACK. S. L. 5s. 90 90 90 38	Nor. Pacific 32s. 0 0 0 1	U. S. Steel 31st 5s. 0 0 0 1
Cerro de P. cv. 5s. 100 100 100 18	Lack. Steel 5s. 93 93 93 20	Nor. Pacific 33s. 0 0 0 1	U. S. Steel 32nd 5s. 0 0 0 1
Ches. & O. con. 5s. 100 100 100 4	Lake Shore 3s. 78 77 77 2	Nor. Pacific 34s. 0 0 0 1	U. S. Steel 33rd 5s. 0 0 0 1
Ches. & O. con. 5s. 100 100 100 4	Lake Shore 4s. 1928 91 90 90 14	Nor. Pacific 35s. 0 0 0 1	U. S. Steel 34th 5s. 0 0 0 1
Ches. & O. cv. 4s. 77 77 77 41	Lake Shore 4s. 1929 90 90 90 17	Nor. Pacific 36s. 0 0 0 1	U. S. Steel 35th 5s. 0 0 0 1
Chicago & Alton 3s. 44 44 44 3	Liggett & Myers 5s. 98 98 98 1	Nor. Pacific 37s. 0 0 0 1	U. S. Steel 36th 5s. 0 0 0 1
C. B. & Q. joint 4s. 85 85 85 80	L. I. deb. 5s. tr. 79 79 79 2	Nor. Pacific 38s. 0 0 0 1	U. S. Steel 37th 5s. 0 0 0 1
C. B. & Q. gen. 4s. 85 85 85 2	Lorillard 5s. 97 97 97 2	Nor. Pacific 39s. 0 0 0 1	U. S. Steel 38th 5s. 0 0 0 1
C. B. & Q. Iowa Div. 4s. 98 98 98 1	Louis. & N. gen. 6s. 110 110 110 7	Nor. Pacific 40s. 0 0 0 1	U. S. Steel 39th 5s. 0 0 0 1
C. B. & Q. Iowa Div. 5s. 100 100 100 3	L. & N. unif. 4s. 80 80 80 6	Nor. Pacific 41s. 0 0 0 1	U. S. Steel 40th 5s. 0 0 0 1
C. B. & Q. Ill. Div. 4s. 90 90 90 9	MAN'N con. 4s. 83 83 83 5	Nor. Pacific 42s. 0 0 0 1	U. S. Steel 41st 5s. 0 0 0 1
Chl. & E. Ill. gen. 5s. 85 85 85 9	Man. con. 4s. tr. 85 85 85 4	Nor. Pacific 43s. 0 0 0 1	U. S. Steel 42nd 5s. 0 0 0 1
U. S. mfg. cfs. 75 75 75 9	Mex. Pet. cv. 6s. C. 106 106 106 20	Nor. Pacific 44s. 0 0 0 1	U. S. Steel 43rd 5s. 0 0 0 1
Chl. Gt. Western 4s. 64 64 64 3	Mich. Cent. deb. 4s. 81 81 81 10	Nor. Pacific 45s. 0 0 0 1	U. S. Steel 44th 5s. 0 0 0 1
C. M. & St. P. 4s. 80 80 80 19	Mich. Cent. 4s. 81 81 81 10	Nor. Pacific 46s. 0 0 0 1	U. S. Steel 45th 5s. 0 0 0 1
C. M. & St. P. cv. 5s. 84 84 84 1	Mich. State Tel. 5s. 94 94 94 1	Nor. Pacific 47s. 0 0 0 1	U. S. Steel 46th 5s. 0 0 0 1
Series B. 95 94 95 10	M. S. & N. W. 4s. 80 80 80 2	Nor. Pacific 48s. 0 0 0 1	U. S. Steel 47th 5s. 0 0 0 1
C. M. & St. P. cv. 4s. 85 85 85 27	Mid. St. col. tr. 5s. 91 90 90 33	Nor. Pacific 49s. 0 0 0 1	U. S. Steel 48th 5s. 0 0 0 1
C. M. & St. P. 4s. 25 85 85 22	M. & St. L. 1st and 47 45 45 12	Nor. Pacific 50s. 0 0 0 1	U. S. Steel 49th 5s. 0 0 0 1
C. M. & St. P. C. 100 100 100 11	M. & St. L. con. 5s. 89 89 89 1	Nor. Pacific 51s. 0 0 0 1	U. S. Steel 50th 5s. 0 0 0 1
C. & N. W. 4s. 100 100 100 1	Mo. K. & E. 5s. 45 45 45 2	Nor. Pacific 52s. 0 0 0 1	U. S. Steel 51st 5s. 0 0 0 1
Chicago Ry. 5s. 89 89 89 1	M. S. & S. S. M. 85 85 85 1	Nor. Pacific 53s. 0 0 0 1	U. S. Steel 52nd 5s. 0 0 0 1
C. R. I. & P. gen. 4s. 80 79 79 6	Mo. K. & T. 2d 4s. 66 66 66 2	Nor. Pacific 54s. 0 0 0 1	U. S. Steel 53rd 5s. 0 0 0 1
C. R. I. & P. ref. 4s. 89 88 88 30	Mo. K. & T. 2d 4s. 38 38 38 2	Nor. Pacific 55s. 0 0 0 1	U. S. Steel 54th 5s. 0 0 0 1
C. R. I. & P. col. 4s. 88 88 88 1	M. K. & T. 1st and 50 50 50 6	Nor. Pacific 56s. 0 0 0 1	U. S. Steel 55th 5s. 0 0 0 1
Ser. P. 98 98 98 1	M. K. & T. of T. 5s. 51 51 51 10	Nor. Pacific 57s. 0 0 0 1	U. S. Steel 56th 5s. 0 0 0 1
Chl. Un. 4s. 92 92 92 11	M. Pac. 1st and ref. 89 89 89 1	Nor. Pacific 58s. 0 0 0 1	U. S. Steel 57th 5s. 0 0 0 1
C. & W. I. con. 4s. 89 89 89 4	M. P. 1st and ref. 5s. 23 23 23 94 11	Nor. Pacific 59s. 0 0 0 1	U. S. Steel 58th 5s. 0 0 0 1
C. & W. I. gen. 4s. 100 100 100 4	M. Pac. 1st and ref. 91 91 91 6	Nor. Pacific 60s. 0 0 0 1	U. S. Steel 59th 5s. 0 0 0 1
Chile Cop. 6s. rec. p. 85 85 85 184	Mo. Pac. gen. 4s. 57 56 56 546	Nor. Pacific 61s. 0 0 0 1	U. S. Steel 60th 5s. 0 0 0 1
Chile Cop. 7s. 113 110 113 302	Montana Power 5s. 93 93 93 8	Nor. Pacific 62s. 0 0 0 1	U. S. Steel 61st 5s. 0 0 0 1
Cin. Gas. ref. 5s. 97 97 97 16	Mob. & Ohio. St. L. 82 82 82 1	Nor. Pacific 63s. 0 0 0 1	U. S. Steel 62nd 5s. 0 0 0 1
C. C. & C. St. L. gen. 4s. 65 65 65 11	N. C. & S. L. 1st 102 102 102 6	Nor. Pacific 64s. 0 0 0 1	U. S. Steel 63rd 5s. 0 0 0 1
Cleveland, Sh. Lane 4s. 96 96 96 3	N. O. T. & M. 6s. 95 95 95 3	Nor. Pacific 65s. 0 0 0 1	U. S. Steel 64th 5s. 0 0 0 1
Col. Industrial 5s. 77 77 77 8	N. O. T. & M. 5s. 45 45 45 51	Nor. Pacific 66s. 0 0 0 1	U. S. Steel 65th 5s. 0 0 0 1
Col. & South. 1st 4s. 84 84 84 7	N. Y. Cent. deb. 4s. 100 97 98 543	Nor. Pacific 67s. 0 0 0 1	U. S. Steel 66th 5s. 0 0 0 1
Col. & So. ref. 4s. 78 78 78 4	N. Y. Cent. gen. 3s. 76 76 76 11	Nor. Pacific 68s. 0 0 0 1	U. S. Steel 67th 5s. 0 0 0 1
Col. Gas & E. 1st 5s. 83 83 83 1	N. Y. C. gen. 3s. 76 76 76 11	Nor. Pacific 69s. 0 0 0 1	U. S. Steel 68th 5s. 0 0 0 1
Comp. Tab. & Rec. 6s. 83 83 83 1	N. Y. C. deb. 4s. 85 85 85 5	Nor. Pacific 70s. 0 0 0 1	U. S. Steel 69th 5s. 0 0 0 1
Con. Gas cv. 5s. 100 100 100 5	N. Y. Cent. con. 4s. 77 77 77 42	Nor. Pacific 71s. 0 0 0 1	U. S. Steel 70th 5s. 0 0 0 1
Corn. Prod. ref. 5s. 94 94 94 67	N. Y. C. I. S. col. 3s. 84 84 84 1	Nor. Pacific 72s. 0 0 0 1	U. S. Steel 71st 5s. 0 0 0 1
Cub. Am. S. C. col. tr. 6s. 100 100 100 4	N. Y. C. & St. L. deb. 4s. 82 82 82 1	Nor. Pacific 73s. 0 0 0 1	U. S. Steel 72nd 5s. 0 0 0 1
DEL. & HUD. cv. 5s. 93 93 93 24	N. Y. C. & St. L. 1st 4s. 84 84 84 6	Nor. Pacific 74s. 0 0 0 1	U. S. Steel 73rd 5s. 0 0 0 1
D. & R. G. con. 4s. 71 71 71 10	N. Y. C. E. L. H. & P. 4s. 78 78 78 4	Nor. Pacific 75s. 0 0 0 1	U. S. Steel 74th 5s. 0 0 0 1
	N. Y. C. E. L. H. & P. 5s. 98 98 98 1	Nor. Pacific 76s. 0 0 0 1	U. S. Steel 75th 5s. 0 0 0 1
	N. Y. L. & W. 1st 6s. 105 105 105 1	Nor. Pacific 77s. 0 0 0 1	U. S. Steel 76th 5s. 0 0 0 1
	N. Y. & N. J. P. 1st 5s. 101 101 101 2	Nor. Pacific 78s. 0 0 0 1	U. S. Steel 77th 5s. 0 0 0 1
	N. Y. N. H. & H. cv. 5s. 84 83 90 11	Nor. Pacific 79s. 0 0 0 1	U. S. Steel 78th 5s. 0 0 0 1
	N. Y. N. H. & H. n. cv. 4s. 1956 58 58 6	Nor. Pacific 80s. 0 0 0 1	U. S. Steel 79th 5s. 0 0 0 1
	N. Y. O. & W. ref. 4s. 68 68 68 1	Nor. Pacific 81s. 0 0 0 1	U. S. Steel 80th 5s. 0 0 0 1
	N. Y. Ry. ref. 4s. 53 53 53 12	Nor. Pacific 82s. 0 0 0 1	U. S. Steel 81st 5s. 0 0 0 1
	N. Y. Ry. adj. 5s. 21 20 21 30	Nor. Pacific 83s. 0 0 0 1	U. S. Steel 82nd 5s. 0 0 0 1
	N. Y. Telephone 4s. 93 93 93 12	Nor. Pacific 84s. 0 0 0 1	U. S. Steel 83rd 5s. 0 0 0 1

SPECIALISTS IN
\$100 BONDS
 Send for List A-35.
E. F. Combs & Co.
 120 Broadway, New York.

Consolidated Stock Exchange

Week Ended Sept. 8					Sales.					Open. High. Low. Last.				
Sales.	Open.	High.	Low.	Last.	Sales.	Open.	High.	Low.	Last.	Sales.	Open.	High.	Low.	Last.
50 Alaska Gold. 6	5	5	5	5	190 Gt. Nor. pf. 163 1/2	104 1/2	104 1/2	103 1/2	103 1/2	100 Gt. Nor. pf. 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
40 Allis-Chalm. 24	24	24	23 1/2	23 1/2	1,850 Insp. Copper. 52 1/2	50	50	50	50	4,000 Int. Marine. 33 1/2	34 1/2	28 1/2	28 1/2	28 1/2
850 Am. Beet Sug. 8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,200 Int. Mar. pf. 89 1/2	92	85 1/2	88 1/2	88 1/2	60 Int. Nickel. 30	30	28 1/2	28 1/2	28 1/2
1,800 Am. Can. 40	40	42	38 1/2	42 1/2	50 Int. Nickel. 30	30	28 1/2	28 1/2	28 1/2	50 Int. Paper. 29 1/2	29 1/2	28 1/2	28 1/2	28 1/2
640 Am. Car. & Fy. 68	70	70 1/2	70 1/2	70 1/2	10 Int. Corp. 50	50 1/2	50 1/2	50 1/2	50 1/2	10 Int. Corp. 50	50 1/2	50 1/2	50 1/2	50 1/2
50 Am. Hide. 12	12	12 1/2	11 1/2	11 1/2	50 Kan. C. So. 18	18	17 1/2	17 1/2	17 1/2	1,900 Ken. Cop. 41 1/2	41 1/2	40 1/2	40 1/2	40 1/2
20 Am. Lined. 23	23	23	23	23	750 Lack. Steel. 80 1/2	81 1/2	78 1/2	78 1/2	78 1/2	530 Lehigh Val. 50	50 1/2	50 1/2	50 1/2	50 1/2
1,270 Am. Locom. 61 1/2	62 1/2	58 1/2	62 1/2	62 1/2	450 Maxwell Mot. 31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	2,550 Mexican Pet. 91 1/2	91 1/2	90 1/2	90 1/2	90 1/2
2,890 Am. Sm. & R. 94 1/2	95 1/2	91 1/2	95 1/2	95 1/2	1,050 Midvale Steel. 54	54 1/2	51 1/2	51 1/2	51 1/2	390 Miami Cop. 37 1/2	37 1/2	36 1/2	36 1/2	36 1/2
390 Am. Sug. Ref. 110	110	107	109	109	390 Miami Cop. 37 1/2	37 1/2	36 1/2	36 1/2	36 1/2	100 Minn. & S. L. 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
390 Am. Tel. & T. 117 1/2	117 1/2	115 1/2	115 1/2	115 1/2	100 Minn. & S. L. 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	320 Nat. Condit. 31 1/2	31 1/2	29 1/2	29 1/2	29 1/2
390 Am. Woolen. 40 1/2	41 1/2	46	47 1/2	47 1/2	1,220 Missouri Pac. 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	80 New. Copper. 21	22	21 1/2	21 1/2	21 1/2
7,000 Anaconda. 70 1/2	70 1/2	64 1/2	69 1/2	69 1/2	3,940 N. Y. Central. 81 1/2	81 1/2	74 1/2	74 1/2	74 1/2	2,240 New Haven. 30 1/2	30 1/2	28 1/2	28 1/2	28 1/2
220 Atchison. 90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	210 Northern Pac. 90 1/2	90 1/2	89 1/2	89 1/2	89 1/2	210 Northern Pac. 90 1/2	90 1/2	89 1/2	89 1/2	89 1/2
60 A. G. & W. I. 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	80 New. Copper. 21	22	21 1/2	21 1/2	21 1/2	3,940 N. Y. Central. 81 1/2	81 1/2	74 1/2	74 1/2	74 1/2
3,210 Baldwin. 50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2,240 New Haven. 30 1/2	30 1/2	28 1/2	28 1/2	28 1/2	2,240 New Haven. 30 1/2	30 1/2	28 1/2	28 1/2	28 1/2
1,410 Balt. & Ohio. 67 1/2	67 1/2	65 1/2	69 1/2	69 1/2	210 Northern Pac. 90 1/2	90 1/2	89 1/2	89 1/2	89 1/2	210 Northern Pac. 90 1/2	90 1/2	89 1/2	89 1/2	89 1/2
22,370 Beth. Steel. 108 1/2	108 1/2	100 1/2	103 1/2	103 1/2	280 Pacific Mail. 26	27	26	26	26	280 Pacific Mail. 26	27	26	26	26
30 Brook. R. T. 61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	4,900 Pennsylvania. 52	52	50 1/2	50 1/2	50 1/2	4,900 Pennsylvania. 52	52	50 1/2	50 1/2	50 1/2
110 Butte & Sup. 29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	70 Pitts. Coal. 47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	70 Pitts. Coal. 47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
50 Cal. Petrol. 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,160 Ray Con. 25 1/2	26	25 1/2	25 1/2	25 1/2	1,160 Ray Con. 25 1/2	26	25 1/2	25 1/2	25 1/2
210 Can. Pacific. 157 1/2	157 1/2	155 1/2	155 1/2	155 1/2	9,200 Reading. 81 1/2	80 1/2	80 1/2	80 1/2	80 1/2	9,200 Reading. 81 1/2	80 1/2	80 1/2	80 1/2	80 1/2
3,650 Cent. Leather. 82 1/2	83 1/2	78 1/2	82 1/2	82 1/2	2,550 Republic Steel. 81 1/2	78 1/2	78 1/2	78 1/2	78 1/2	2,550 Republic Steel. 81 1/2	78 1/2	78 1/2	78 1/2	78 1/2
580 Ches. & Ohio. 56 1/2	56 1/2	54 1/2	56 1/2	56 1/2	800 Sinclair Oil. 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	800 Sinclair Oil. 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
5,530 C. M. & S. T. P. 66 1/2	66 1/2	62 1/2	67 1/2	67 1/2	610 Southern Pac. 92	92	89 1/2	89 1/2	89 1/2	610 Southern Pac. 92	92	89 1/2	89 1/2	89 1/2
50 C. R. I. & P. 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	940 Southern Ry. 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	940 Southern Ry. 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
60 C. R. I. & P. 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,450 Studebaker. 46	46	41 1/2	41 1/2	41 1/2	2,450 Studebaker. 46	46	41 1/2	41 1/2	41 1/2
600 Chino Cop. 51 1/2	51 1/2	50 1/2	51 1/2	51 1/2	270 Tenn. Coal. 18	18	18	18	18	270 Tenn. Coal. 18	18	18	18	18
920 Col. Fuel & I. 45	45 1/2	42 1/2	45 1/2	45 1/2	3,560 Tobacco Corp. 74 1/2	74 1/2	68 1/2	68 1/2	68 1/2	3,560 Tobacco Corp. 74 1/2	74 1/2	68 1/2	68 1/2	68 1/2
3,570 Con. Prods. 30 1/2	30 1/2	28 1/2	30 1/2	30 1/2	3,220 Union Pacific. 13 1/2	13 1/2	12 1/2	12 1/2	12 1/2	3,220 Union Pacific. 13 1/2	13 1/2	12 1/2	12 1/2	12 1/2
25,790 Crucible Steel. 66 1/2	66 1/2	63 1/2	66 1/2	66 1/2	470 United C. 11	11 1/2	11 1/2	11 1/2	11 1/2	470 United C. 11	11 1/2	11 1/2	11 1/2	11 1/2
1,410 Cuba Can. 30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 United Fed. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	30 United Fed. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
250 Distillers Sec. 24 1/2	24 1/2	23 1/2	24 1/2	24 1/2	70 Un. Ry. Inv. 7	7	7	7	7	70 Un. Ry. Inv. 7	7	7	7	7
3,580 Erie. 22	22	21 1/2	22 1/2	22 1/2	3,100 U. S. Ind. A. 127 1/2	124 1/2	124 1/2	124 1/2	124 1/2	3,100 U. S. Ind. A. 127 1/2	124 1/2	124 1/2	124 1/2	124 1/2
30 Erie Int. pf. 30 1/2	31 1/2	30 1/2	30 1/2	30 1/2	650 U. S. Rubber. 62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	650 U. S. Rubber. 62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
6,710 Gen. Motors. 100 1/2	100 1/2	94 1/2	100 1/2	100 1/2	263 Utah Copper. 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	263 Utah Copper. 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
50 Goodrich. 46 1/2	46 1/2	45 1/2	46 1/2	46 1/2	2,330 Utah Copper. 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	2,330 Utah Copper. 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
					40 Wabash pf. A. 47	47 1/2	47 1/2	47 1/2	47 1/2	40 Wabash pf. A. 47	47 1/2	47 1/2	47 1/2	47 1/2
					650 West. Elec. 45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	650 West. Elec. 45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
					1,800 Wm. Motors. 94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1,800 Wm. Motors. 94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
					30,850 Wlt. bonds. 99.90	99.94	99.92	99.92	99.92	30,850 Wlt. bonds. 99.90	99.94	99.92	99.92	99.92

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Bonds

Bonds

UNITED STATES AND TERRITORIES

—Bid for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....Q.J.	97 1/2	C. F. Childs & Co.....	97 1/2
Do coupon, 1930.....Q.J.	97 1/2	"	"
U. S. 3s, reg., 1908-18.....Q.F.	98 1/2	Robinson & Co.....	100
Do coupon, 1908-18.....Q.F.	98 1/2	"	"
Do conver. reg. 3s, 1910-46.....84	"	Harvey Fisk & Sons.....	88
Do coupon, 1910-46.....84	"	"	"
U. S. 3s, reg., old.....90 1/2	"	C. F. Childs & Co.....	90 1/2
Do coupon, 1947.....97 1/2	"	"	"
U. S. 4s, reg., 1925.....Q.F.	105 1/2	"	"
Do coupon, 1925.....Q.F.	105 1/2	"	"
Pan. Canal 2s, reg., "16-20 Q.F.	97 1/2	Robinson & Co.....	97
Do coupon, 1916-20.....Q.F.	97 1/2	"	"
Pan. Canal 2s, reg., "18-22 Q.F.	97 1/2	"	"
Do coupon, 1918-22.....Q.F.	97 1/2	"	"
Pan. Canal 3s, reg., "61 Q.M.	83	Harvey Fisk & Sons.....	85
Do coupon, 1961.....Q.M.	83	"	"
Hawaii 4s.....Var.	94	C. F. Childs & Co.....	98
Phil. Land pur. 4s, "14-24 Q.F.	93	"	"
Porto Rican 4s.....Var.	90	"	"
Dist. of Col. 3.65s.....100	"	"	"

STATE

Cal. Harb. Imp. 4s, "89-95, op.	410	W. R. Grant Co.
New York 4 1/2s, 1964.....108 1/2	109 1/2	Canfield & Bro.
Do 4 1/2s, 1968.....108 1/2	"	"
Do 4s, 1960-67.....100	100 1/2	Canfield & Bro.

MUNICIPAL, Etc., Including Notes

—Offered—		—Offered—	
At	By	At	By
Acadia Parish (La.) Dr. D. 5s, 1922-43.....	100	W. L. Slayton & Co., Tol.	
Beaufort (N. C.) Water, Sewer, and Street 5s, 1916.....	5.00	S. Spitzer & Co.	
Beauregard Parish (La.) Road 5s, 1937-39.....	4.75	"	
Bellaire (O.) Sch. Dist. 5s, 1927.....	4.65	Well, Roth & Co.	
Bessie (Okla.) W. W. 5s, 1941.....	5.50	W. L. Slayton & Co., Tol.	
Bollivar County (Miss.) Road 5 1/2s, 1938-1939.....	5.00	S. Spitzer & Co.	
Brevard Co., Fla., Sch. Dis. No. 1 5s, 1940.....	5.50	W. L. Slayton & Co., Tol.	
Caruthersville Sch. Dist. 5s, 1923-37.....	4.60	W. R. Compton Co.	
Cleveland Heights (Ohio) Sch. Dist. 5s, 1944-46.....	4.65	Well, Roth & Co.	
Essex Co. (N. J.) 4 1/2s, 1950-67.....	4.30	J. S. Rippel & Co., Newk.	
Flint (Mich.) Sch. Dist. 5s, 1932-33.....	4.60	R. M. Grant & Co.	
Florence (Ala.) School 5s, 1947.....	4.75	S. Spitzer & Co.	
Foraker Township (Okla.) Furling 6s, 1937.....	5.20	W. L. Slayton & Co., Tol.	
Gila Co. (Ariz.) Sch. Dist. 5s, 1939.....	4.50	"	
Galveston (Tex.) 5s 1937-57.....	100	W. R. Compton Co.	
Gadsden (Ala.) Street Imp. 6s, 1919-21.....	5.125	Well, Roth & Co.	
Greenlee Co. (Ariz.) School Dist. No. 3 6s, 1937.....	5.00	S. Spitzer & Co.	
Do School District No. 10 6s, 1937.....	5.00	"	
Greene Co. (Miss.) Road and Bridge 5s, 1936.....	4.75	"	
Griffin (N. C.) School District 5 1/2s, 1937.....	5.00	"	
Guernsey Co. (Ohio) Road 5s, 1918-1922.....	4.50-4.70	"	
Harrison Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1943-1957.....	5.00	"	
Harris County (Texas) Road Warrant 5s, 1920-1921.....	4.75	"	
Homestead (Fla.) Imp. 6s, 1922-1931.....	5.25	"	
Jackson Co. (Texas) R. D. No. 1 5 1/2s, 1923-53.....	5.25	W. L. Slayton & Co., Tol.	
Johnson City (Tenn.) Street Imp. 6s, 1918-22.....	5.20	Well, Roth & Co.	
Jennings (La.) Fund 5s, 1925-36.....	100	W. L. Slayton & Co., Tol.	
Limestone, Ala., C. H. 6s, 1928-37.....	5.25	"	
Loudon (O.) ref. 5 1/2s, 1918-28.....	4.70	Well, Roth & Co.	
Lorain (O.) ref. 5s, 1926-38.....	4.625	"	
Marion, N. C., W. W. & St. Imp. 5s, 1947.....	100	W. L. Slayton & Co., Tol.	
Marks (Miss.) Water & Sewer 5 1/2s.....	5.10	S. Spitzer & Co.	
Memphis (Mich.) School 4 1/2s, 1925-1931.....	5.25	"	
Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1942.....	4.75	"	
Middlesex Co. 4 1/2s, 1923-29.....	4.30	J. S. Rippel & Co., Newk.	
Montclair (N. J.) 4 1/2s, 1933-42.....	4.30	"	
Natchez (Miss.) 6s, 1919.....	101 1/2	Stix & Co., St. L.	
New Straitsville Village (Ohio) School 5s, 1937-1956.....	4.70	S. Spitzer & Co.	
Neill's Creek Township (N. C.) Road 6s, 1937.....	5.25	"	
Newark (N. J.) 4 1/2s, 1923-24.....	4.30	J. S. Rippel & Co., Newk.	
North Wildwood (N. J.) Municipal 6s, 1932-1933.....	4.75	R. M. Grant & Co.	
Norwich Township (Mich.) Road 4s, 1920-1930.....	4.50	S. Spitzer & Co.	
Oakwood, Mich., S. S. D. 6s, 1919-21.....	5.00	W. L. Slayton & Co., Tol.	
Paris (Ky.) School 5s, 1919-37.....	4.625	Well, Roth & Co.	
Paulding Co. (Ohio) Road & Bridge 5s, 1918-1927.....	4.50-4.70	S. Spitzer & Co.	
Palm Beach Co. (Fla.) Rd. & Bridge, 1935, 1935.....	5.00	"	
Pleasant City (O.) School 5s, 1930-1955.....	4.50	"	
Plainfield (N. J.) 4 1/2s, 1927-33.....	4.30	J. S. Rippel & Co., Newk.	
Plymouth (O.) Filtration Plant 5s, 1918-22.....	5.00	W. L. Slayton & Co., Tol.	
Quitman Co. (Miss.) Road Dist. 6s, 1929-36.....	5.30	Well, Roth & Co.	
Richmond Co. (N. C.) C. H. & Rd. 4 1/2s, 1918-47.....	100	W. L. Slayton & Co., Tol.	
Sampson Co. (N. C.) Road 5s, 1947.....	4.75	Well, Roth & Co.	
St. Cloud (Fla.) Imp. 6s, 1927-1941.....	5.75	S. Spitzer & Co.	
St. Louis City 4s, 1928-29-31, 198 Steinberg & Co., St. L.....	98 1/2	Stix & Co., St. L.	
Do 4s, 1918.....	99 1/2	Stix & Co., St. L.	
St. Louis, 4 1/2s, 1935.....	102 1/2	Steinberg & Co., St. L.	
San Diego (Cal.) Sewer & Water 4 1/2s, 1916-1949.....	4.20	S. Spitzer & Co.	
Saluda (S. C.) School 5 1/2s, 1937.....	5.00	"	
Stone Co. (Miss.) Court House 5s, 1937.....	4.80	"	
Sulphur Springs (Tex.) Fund. 5s, 1925-1933.....	4.75	"	
Sylacauga (Ala.) Water Works 5 1/2s, 1927.....	5.00	"	
Tallahassee Co. (Ala.) Refunding 5s, 1947.....	4.80	"	
Troy (Ala.) School 5s, 1947.....	4.85	"	
Union Co. (Tenn.) R. & B. 5s, 1928-45.....	100	W. L. Slayton & Co., Tol.	
Union (N. J.) 5s, Aug., 1919-28.....	4.50	R. M. Grant & Co.	
Wildwood (N. J.) Funding 4 1/2s.....	4.50	"	
Williamson Co. (Tex.) School Dist. 5s, 1927-1942.....	4.80	S. Spitzer & Co.	

CANADIAN ISSUES, Including Notes

—Bid for—		—Offered—	
At	By	At	By
Dominion of Canada—			
Dom. of Canada 5s, Aug. '19.....	96 1/2	Mann, Bill & Co.	96 1/2
Dom. of Canada 5s, Apr. '21.....	94 1/2	W. S. Macomber.....	95 1/2
Do Apr., 1926.....	94 1/2	"	95 1/2
Do Apr., 1931.....	95	Mann, Bill & Co.	95 1/2
Do March, 1937.....	94 1/2	Hirsch, Lillenthal & Co.	95 1/2
Do Intern. 5s, Dec. 1925.....	96 1/2	"	97 1/2
Do Oct. 1931.....	95 1/2	"	96 1/2
Provinces—			
Alberta 5s, May, 1926.....	90	"	92
Alberta 4 1/2s, Feb. 1924.....	92	"	92
Do 5s, May 1925.....	93 1/2	"	95
British Col. 4 1/2s, Dec., 1925.....	90	"	92
Do 4 1/2s, July, 1926.....	90	"	92
Manitoba 5s, 1920.....	96 1/2	"	97 1/2
New Brunswick 4 1/2s, Dec., '25.....	93	"	95
Ontario 5s, Feb., 1920.....	97 1/2	W. S. Macomber.....	90
Quebec 5s, April, 1920.....	97	Hirsch, Lillenthal & Co.	97 1/2
Saskatchewan 5s, Feb. 1918.....	98 1/2	"	99 1/2
Saskatchewan 5s, Dec., 1924.....	97	"	98 1/2
Saskatchewan 5s, May, 1921.....	95	"	97 1/2

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	—Bid for—		—Offered—	
	At	By	At	By
Saskatchewan 5s, Oct., 1923.	92 1/2	W. S. Macomber	94 1/2	W. S. Macomber
Saskatchewan 5s, May, 1926.	93 1/2	Hirsch, Lilienthal & Co.	95	Hirsch, Lilienthal & Co.
Cities—				
Calgary 6s, March, 1918.	90	"	90 1/2	W. S. Macomber
Edmonton 6s, Jan., 1921.	98	"	99	Hirsch, Lilienthal & Co.
Halifax ref. 5s, 1951.	95	"	95 1/2	R. M. Grant & Co.
Maisonnette 6s, 1918.	98	Hirsch, Lilienthal & Co.	99	W. S. Macomber
Montreal 5s, Dec., 1917.	99 1/2	W. S. Macomber	100 1/2	"
Do 5s, May, 1918.	99 1/2	"	99 1/2	"
Do 5s, May, 1936.	98 1/2	Hirsch, Lilienthal & Co.	98	Hirsch, Lilienthal & Co.
Ottawa 5s, 1914.	90	W. S. Macomber	95 1/2	W. S. Macomber
Ottawa 5s, July, 1945.	96	Hirsch, Lilienthal & Co.	98	Hirsch, Lilienthal & Co.
Quebec 5s, 1920.	97	"	97 1/2	W. S. Macomber
Do 5s, Apr., 1921.	97	"	99	Hirsch, Lilienthal & Co.
Toronto 5s, 1926-46.	97 1/2	"	99	"
Toronto 4 1/2s, July, 1925.	93	"	94	"
Vancouver 4 1/2s, 1924.	90	"	92	"
Victoria 4 1/2s, 1924.	90	"	92	"
Winnipeg 5s, 1920.	94	"	96	"

*Basis.

OTHER FOREIGN, Including Notes

Amer. For. Sec. 5s, 1919.	95	Mann, Bill & Co.	95 1/2	Mann, Bill & Co.
Anglo-French 5s, 1920.	93	"	94 1/2	"
Argentine 6s, 1917.	97 1/2	"	98 1/2	"
Do 6s, 1920.	98	"	98 1/2	"
Cuban Govt. Int. 5s, 1905.	94 1/2	Miller & Co.	100	Miller & Co.
Do Ext. 5s, 1944.	99 1/2	"	97	"
Do Ext. 5s, 1949.	96	"	97	"
Do Ext. 4 1/2s, 1949.	86	"	100	Miller & Co.
Do Treasury 6s, 1918.	99	"	100	Miller & Co.
Italian Govt. 6s, Oct., 1917.	99 1/2	Mann, Bill & Co.	100	Mann, Bill & Co.
Norway 6s, Oct., 1917.	99 1/2	Bull & Eldredge.	100 1/2	Bull & Eldredge.
Do 6s, Feb. 1, 1923.	103 1/2	"	105	"
Newfoundland Govt. 5s, July 1, 1919.	95	"	97	"
Russian Govt. 5 1/2s, Dec., '21.	68	Keyes, Haviland & Co.	70	Keyes, Haviland & Co.
Do 6 1/2s, July, 1919.	78	"	100	"
Bo Internal 5 1/2s, Feb., 1920.	99 1/2	Bull & Eldredge.	100	Bull & Eldredge.
Switzerland 5s, 1918.	99 1/2	"	100 1/2	"
Do 5s, March, 1920.	99 1/2	"	100 1/2	"

PUBLIC UTILITIES

Adron. Elec. Pr. 1st 5s, '62.	91	J. A. Clark & Co.	92 1/2	E. A. Miller & Co.
Ala. Trac. Lt. & P. 5s, 1902.	65	Sutro Bros. & Co.	73	Sutro Bros. & Co.
Albany 5s, 1899.	80	Redmond & Co.	90	Redmond & Co.
Alliance Gas & Pow. 5s, 1932.	95	J. A. Clark & Co.	98	Joseph & Wiener.
Alabama Pow. 1st 5s, 1946.	80	E. A. Miller & Co.	87 1/2	E. A. Miller & Co.
Am. Public Service 5s, 1932.	94	National City Co.	97 1/2	National City Co.
Am. W. & Elec. 5s, 1934.	71	Dominick & Dominick.	72 1/2	J. A. Clark & Co.
Asheville P. & L. 1st s. f. 5s, 1942.	90	Redmond & Co.	95	Redmond & Co.
Atlanta Gas Lt. 5s, 1947.	101 1/2	H. I. Nicholas & Co.	95	Wm. Carnegie Ewen.
Atlantic Av. R. R. Gen. 5s, 1931.	90	Wm. Carnegie Ewen.	95	Wm. Carnegie Ewen.
Do 1934.	88	Redmond & Co.	60	Redmond & Co.
Augusta-Aiken 5s, 1935.	59	Redmond & Co.	98	Burgess, Lang & Co.
Bangor Ry. & Elec. 5s, 1935.	90	Stone & Webster.	90	Stone & Webster.
Baton Rouge El. 1st 5s, 1939.	94 1/2	W. S. Macomber.	96	W. S. Macomber.
Bell Tel. of Can. 5s, 1925.	94 1/2	Miller & Co.	97	Miller & Co.
Birmingham Ry. & Lt. 4 1/2s, '54	86	Miller & Co.	98	Miller & Co.
Do 6s, 1937.	97	"	100	W. L. Slayton, Toledo.
Belhaven (N. C.) W. W. El. Lt. & Sew. 5s, 1947.	95	S. K. Phillips, Phila.	95	"
Bloomington & Normal Ry. El. & L. 5s, '27.	85	Burgess, Lang & Co.	90	Burgess, Lang & Co.
Boston & Worcester St. Ry. 4 1/2s, 1932.	92 1/2	W. S. Macomber.	94	W. S. Macomber.
Brazilian Tr. L. & P. 5s, 1919	92 1/2	Wm. Carnegie Ewen.	96	Wm. Carnegie Ewen.
B'way Surface 1st 5s, 1924.	80	Abbott, Johnson & Co.	83	Abbott, Johnson & Co.
B'way & 7th Av. Cons. 5s, '43.	50	Wm. Carnegie Ewen.	95	Wm. Carnegie Ewen.
Bleeker St. & Fulton Ferry 4s, 1950.	85	"	93	Wm. Carnegie Ewen.
B'klyn. Boro. Gas gen. 5s, '45	85	"	97	Abbott, Johnson & Co.
B'klyn. Bor. Gas 1st 5s, 1938.	90	Wm. Carnegie Ewen.	95	Wm. Carnegie Ewen.
B'klyn. B.B. & W.E. 5s, 1933.	90	"	97	Wm. Carnegie Ewen.
B'klyn. City & Newtown 1st 5s, 1939.	88	Abbott, Johnson & Co.	95	Wm. Carnegie Ewen.
B'klyn. City R.R. 1st 5s, 1941.	94	"	97	Wm. Carnegie Ewen.
B'klyn. Hts. R.R. 5s, 1941.	92	Abbott, Johnson & Co.	95	Wm. Carnegie Ewen.
B'klyn. Q. C. & Sub. 1st 5s, 1941.	85	Wm. Carnegie Ewen.	90	"
Do, cons. 5s, 1941.	75	Abbott, Johnson & Co.	85	Abbott, Johnson & Co.
B'klyn. R. T. 5s, 1945.	85	Wm. Carnegie Ewen.	90	Wm. Carnegie Ewen.
B'klyn. Union Gas 5s, 1931.	95 1/2	Abbott, Johnson & Co.	97 1/2	Abbott, Johnson & Co.
B'klyn. Union Elev. 5s, 1950.	92	Miller & Co.	102	Miller & Co.
Buffalo Ry. Cons. 5s, 1931.	89 1/2	Wm. Carnegie Ewen.	102	Wm. Carnegie Ewen.
Buffalo Crosstown 5s, 1932.	93 1/2	Wm. Carnegie Ewen.	96	Wm. Carnegie Ewen.
Butte Elec. Power, 5s, '51.	42	W. S. Macomber.	50	W. S. Macomber.
Can. Lt. & P. 5s, 1949.	32	Stone & Webster.	91	Stone & Webster.
Cape Breton Elec. 1st 5s, '32	85	Miller & Co.	89	J. A. Clark & Co.
Carolina P. & Lt. 1st 5s, 1938	90	J. A. Clark & Co.	94	W. S. Macomber.
Catawba Power 6s, 1933.	84	W. S. Macomber.	91 1/2	J. A. Clark & Co.
Cedar Rapids Mfg. & P. 5s, '53	85	Abbott, Johnson & Co.	95	Abbott, Johnson & Co.
Cent. Indiana Gas 5s, 1931.	85	J. A. Clark & Co.	95	J. A. Clark & Co.
Cent. Crosstown 6s, 1922.	96	H. I. Nicholas & Co.	98 1/2	Abbott, Johnson & Co.
Cent. N. Y. Gas & El. 5s, 1941	96	Wm. Carnegie Ewen.	98 1/2	Abbott, Johnson & Co.
Cent. Market St. Ry. 5s, '22.	97	A. B. Leach & Co.	100	"
Cent. Union Gas 1st 5s, 1927.	96 1/2	"	100	"
Cin. Gas & Elec. 5s, 1956.	97	"	100	"
Cin. Gas Trans. d.g. 5s, '33.	97	"	100	"
Do, s.g. 5s, '33.	95 1/2	J. A. Clark & Co.	95	Blodget & Co.
Cit. L. H. & P. of Pa. 1st 5s, '34.	89	Blodget & Co.	102	Stix & Co., St. L.
Cit. Gas (Ind.) 5s, '52.	95	Spencer Trask & Co.	97	Spencer Trask & Co.
Cleve. Ry. 1st 5s, 1931.	95	Joseph & Wiener.	88 1/2	E. A. Miller & Co.
Cleve. Elec. Ill. 1st 5s, 1939.	88	J. A. Clark & Co.	93	J. A. Clark & Co.
Cleve. & S. W. Trac. 5s, '23.	85	Redmond & Co.	90	Redmond & Co.
Columbus Ry. & Lt. 5s, 1940.	82	A. B. Leach & Co.	84	H. N. Whitney & Sons
Colorado Power, 1933.	77	"	80	"
Columbia (S. C.) Ry. Gas & Elec. 1st 5s, 1936.	77	S. K. Phillips, Phila.	86	Abbott, Johnson & Co.
Col. Gas & Elec. 1st 5s, '27.	90	Abbott, Johnson & Co.	90 1/2	Callaway, Fish & Co.
Do, deb. 5s, 1927.	94	J. A. Clark & Co.	97	J. A. Clark & Co.
Col. Lon. & S'f'd 5s, 1920.	94	Burgess, Lang & Co.	97 1/2	Stix & Co., St. L.
Col. & Ninth Ave. 1st 5s, '33	95	Stix & Co., St. L.	95	Redmond & Co.
Colo. Springs & P. 5s, '19	95	S. K. Phillips, Phila.	95	Redmond & Co.
Columbus (O.) Gas 5s, 1932.	94	Stone & Webster.	90	Stone & Webster.
Col. B. L. & N'k Tr. 5s, 1921	94	B. H. & F. W. Pelzer.	100 1/2	B. H. & F. W. Pelzer.
Compton Heights 1st 5s, 1923	95	Redmond & Co.	100	Redmond & Co.
Conn. Ry. & Lt. 4 1/2s, '51, std.	92	J. A. Clark & Co.	93	E. & C. Randolph.
Conn. Ry. & Lt. 4 1/2s, '51, unstd.	94	A. B. Leach & Co.	98	A. B. Leach & Co.
Conn. Pow. 1st & cons. 5s, '43	92	Stone & Webster.	97	Stone & Webster.
Conn. Trac. (N.J.) 5s, 1933.	99	E. F. Hutton & Co.	95	E. F. Hutton & Co.
Cons. Wat., Utica, 1st 5s, '30	95	Spencer Trask & Co.	101	Spencer Trask & Co.
Do deb. 5s, 1930.	88	Joseph & Wiener.	95 1/2	E. A. Miller & Co.
Con. P. (Mich.) 5s, 1936.	91	A. B. Leach & Co.	94	Joseph & Wiener.
Cumberl'd Co. P. & L. 5s, '42	92	Callaway, Fish & Co.	98 1/2	Callaway, Fish & Co.
Dallas Elec. col. tr. 5s, 1922.	92	Stone & Webster.	92 1/2	Stone & Webster.
Decatur Ry. & L. 5s, 1933.	97	S. K. Phillips, Phila.	95	Wm. Carnegie Ewen.
Denison & Sherman Ry. 5s, '27	92	"	96	Wm. Carnegie Ewen.
Denver Tramway 5s, '19.	94	"	97	Wm. Carnegie Ewen.
Denver Un. Water 5s, 1914.	94	"	97	Wm. Carnegie Ewen.
Det. Edison 1st 5s, '33	95	"	97 1/2	Wm. Carnegie Ewen.
Do 1st & ref. 5s, '40.	95	"	98 1/2	Wm. Carnegie Ewen.
Duluth St. Ry. 1st 5s, 1932.	90	"	99	Wm. Carnegie Ewen.
East Ohio Gas 1st 5s, '39.	95	"	99 1/2	Wm. Carnegie Ewen.
East Tex. El. 1st col. 5s, '42	88	"	99 1/2	Wm. Carnegie Ewen.
East St. L. & Subur. 5s, 1932.	80	"	99 1/2	Wm. Carnegie Ewen.
Econ. L. & P. 1st 5s, 1956.	90	"	99 1/2	Wm. Carnegie Ewen.
Ed. El. Ill. Paterson 1st 5s, '25	99	"	99 1/2	Wm. Carnegie Ewen.
Ed. Elec. B'klyn. 1st 4s, 1939.	83	"	99 1/2	Wm. Carnegie Ewen.
Do, of N. Y. 1st 5s, 1935.	100 1/2	"	99 1/2	Wm. Carnegie Ewen.
El Paso Elec. col. tr. 5s, '32.	94	"	99 1/2	Wm. Carnegie Ewen.
Elc. Transmission 6s, '20.	84 1/2	"	99 1/2	Wm. Carnegie Ewen.
Elc. Dev. of Ont. 5s, 1933.	84 1/2	"	99 1/2	Wm. Carnegie Ewen.
Elmira, W. L. & R. R. 5s, '56	92	"	99 1/2	Wm. Carnegie Ewen.
Eliza., Plain. & C. J. 1st 5s, '50	92	"	99 1/2	Wm. Carnegie Ewen.
Elizabeth & Trenton 5s, 1920.	97	"	99 1/2	Wm. Carnegie Ewen.
Empire Gas & Fuel 5s, 1926.	97	"	99 1/2	Wm. Carnegie Ewen.
Extr. Gas of N. Y. 5s, '32.	97 1/2	"	99 1/2	Wm. Carnegie Ewen.
Equit. Ill. Gas Light 5s, 1923.	103 1/2	"	99 1/2	Wm. Carnegie Ewen.

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200 Am. Milling.. 9 1/2	9 1/2	9 1/2	9 1/2	..	
6 Am. Rys. pt. 89 1/2	89 1/2	89 1/2	89 1/2	..	
19 Cam. Steel.. 155	155	155	155	..	
220 Cramp & S.. 78	78	78	78	..	
335 Elec. S. Bat.. 50	50	50	50	..	
200 Erie	20 1/2	20	20 1/2	- 1/2	
10 Int. Mer. Mar. 28 1/2	28 1/2	28 1/2	28 1/2	..	
72 Ins. of N. A.. 25 1/2	25 1/2	25 1/2	25 1/2	..	
90 Keystone Tel. 11 1/2	11 1/2	11 1/2	11 1/2	..	
5,227 Lake Superior 10 1/2	10 1/2	10 1/2	10 1/2	..	
28 Lehigh Nav.. 70	70 1/2	70	70 1/2	+ 1/2	
376 Lehigh Val.. 51 1/2	51 1/2	51 1/2	51 1/2	+ 1/2	
25 Midvale Steel. 52 1/2	52 1/2	52 1/2	52 1/2	..	
1,931 Penn. R. R.. 51 1/2	51 1/2	51 1/2	51 1/2	..	
11 Phila. Co.. 34	34 1/2	34	34 1/2	..	
20 Ph. Co. pt.. 37	37	37	37	..	
1,434 Phila. Elec.. 29 1/2	29 1/2	29 1/2	29 1/2	- 1/2	
1,717 Ph. Rapid T. 30	29 1/2	29 1/2	29 1/2	..	
630 P. R. T. cfs. 30	29 1/2	29 1/2	29 1/2	..	
20 Phila. Trac.. 77 1/2	77 1/2	77 1/2	77 1/2	+ 1/2	
394 Reading	83	81 1/2	82 1/2	- 2 1/2	
23 Read. 2d pt.. 40	40	40	40	..	
1,876 Ton. Behn.. 4 1/2	4 1/2	4 1/2	4 1/2	..	
500 Ton. Mining.. 6 1/2	6 1/2	6 1/2	6 1/2	..	
1,123 Un. Gas Imp. 78	77	77 1/2	77 1/2	+ 1/2	
247 Un. Traction.. 44 1/2	44 1/2	44 1/2	44 1/2	..	
8,385 U. S. Steel.. 108 1/2	108 1/2	107 1/2	107 1/2	- 2 1/2	
45 War. I. & S.. 9	9	9	9	+ 1	
10 W. J. & S. S. 48 1/2	48 1/2	48 1/2	48 1/2	- 1/2	

BONDS					Net
Sales.	High.	Low.	Last.	Chgs.	
4,000 Con. Tr. N. J. 5s 99	99	99	99	..	
24,000 City 4s, 1940.. 90 1/2	90 1/2	90 1/2	90 1/2	..	
6,000 El. & P. Tr. 4s 70 1/2	70 1/2	70 1/2	70 1/2	..	
1,000 Harwood El. 6s 100 1/2	100 1/2	100 1/2	100 1/2	..	
1,000 Key's Tel. 5s 94	94	94	94	- 1	
1,000 L. Sup. Inc. 5s 50	50	50	50	- 1	
5,000 L. Nav. c. 4 1/2s 98 1/2	98 1/2	98 1/2	98 1/2	..	
1,133,550 Liberty 3 1/2s 99 1/2	99 1/2	99 1/2	99 1/2	- 1/2	
5,000 Penn. c. 4 1/2s 100	100	100	100	..	
24,000 P. El. 1st 5s, 1901.. 100	100	100	100	..	
4,000 Read. gen. 4s 89 1/2	88	88 1/2	88 1/2	+ 1/2	
3,000 Sp. Am. Irons. 100 1/2	100 1/2	100 1/2	100 1/2	..	
1,000 Westch. 5s, 1917.. 97 1/2	97 1/2	97 1/2	97 1/2	..	
9,000 York Ry. 5s, 1915.. 95	95	95	95	..	

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PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Federal Light & Tr. 1st 5s, 1943	85	White, Weld & Co.	85
Do 10 year 5s, 1922	85	White, Weld & Co.	85
Florida & W. S. 5s, 1924	90	Miller & Co.	90
Ft. Worth P. & L. 1st 5s, '34	90	Miller & Co.	90
Ft. Wayne & Wabash Valley Trac. 5s, 1934	30 1/2	S. K. Phillips, Phila.	30 1/2
Fulton L. H. & Pr. 5s, 1932	90	H. I. Nicholas & Co.	90
Gary & Interurban 5s, 1930	25	"	25
Gal. Hous. El. 1st 5s, '54	84	Stone & Webster	84
Galveston Elec. 1st 5s, '40	86	"	86
Gen. Gas & El. 5s, 1932 (Mo.)	100	Redmond & Co.	100
Gen. Electric 5s, 1920	100	Keyes, Haviland & Co.	100
Georgia Ry. & El. 1st 5s, '32	95	Spencer Trask & Co.	95
Georgia, Car. Pr. 5s, 1932	50	Moore & Co.	50
Gt. West. Power 5s, 1940	78	E. & C. Randolph	78
Hackensack Water 4s, 1932	79	B. H. & F. W. Pelzer	80 1/2
Harwood Elec. 1st 5s, '39	100	S. K. Phillips, Phila.	100
Havana El. Ry. & L. 5s, '52	93	Miller & Co.	93
Houston Ltg. & Pr. 5s, 1931	96	Stone & Webster	96
Houston Elec. 1st 5s, 1925	96	B. H. & F. W. Pelzer	100 1/2
Hudson County Gas 5s, 1949	95 1/2	J. A. Clark & Co.	97
Hydraulic Pow. Niag. Falls. Do 1st 5s, 1930	90	"	90
Jackson & B. Creek Trac. 5s, 1923	93 1/2	Burgess, Lang & Co.	93 1/2
J. C. Hob. & Pat. 4s, 1949	72	B. H. & F. W. Pelzer	74 1/2
Jamaica & Bklyn 5s, 1930	90	Abbott, Johnson & Co.	90
Kan. City Lg. Dis. T. 5s, '25	90	Steinberg & Co., St. L.	91
Kansas City & Memphis Ry. & Br. 5s, 1923	90	H. D. Nicholas & Co.	90
Kan. City P. & L. 5s, 1921	98	Kean, Taylor & Co.	98
Kan. City Home T. 5s, 1923	91	Stix & Co., St. L.	92
Kings Co. Elevated 4s, 1949	67	Wm. Carnegie Ewen	73
Knoxville Gas 1st 5s, '38	85	A. B. Leach & Co.	90
Kentucky Utilities 6s, 1919	97	A. H. Bickmore & Co.	100
Kings Co. El. L. & P. 1st 5s, '37	104	Abbott, Johnson & Co.	100
Do 6s, 1937	104	"	104
Laurentide Power 5s, 1946	85	W. S. Macomber	89
Lewisville, Augusta & Waterville 1st & ref. 5s, 1937	94	Miller & Co.	94
Laurel L. & Ry. 5s, 1931	100	H. N. Whitney & Sons	100
Lex. Av. & Pav. Ry. 5s, '31	80	Abbott, Johnson & Co.	85
Long Island Lighting 5s, 1939	99 1/2	J. A. Clark & Co.	101
Louis. Gas & El. ref. 6s, 1919	99 1/2	E. A. Miller & Co.	100
Louisville Ry. 5s, 1930	101	Miller & Co.	101
Marion Lt. & Heating 5s, '32	97	H. I. Nicholas & Co.	97
Madison Riv. Pow. 5s, 1935	95	Burgess, Lang & Co.	95
Michigan Traction 5s, 1921	100	S. K. Phillips, Phila.	100
Memphis St. Ry. 5s, 1945	85	Miller & Co.	88
Michigan Un. Ry. 5s, 1936	63	Joseph & Wiener	69
Middle West Utilities 6s, '25	95	A. H. Bickmore & Co.	99
Mid. & Som. T. Trac. 1st 5s, '50	91	F. A. Peters, Paterson	91
Milwaukee Gas 1st 4s, 1927	131 1/2	H. N. Whitney & Sons	131 1/2
Mil. El. Ry. & L. 1st 5s, '29	104	E. A. Miller & Co.	104
Minn. St. Ry. & St. P. City Joint 5s, 1928	96	Miller & Co.	98
Minneapolis St. Ry. 5s, 1919	103 1/2	Blodget & Co.	106
Minneapolis Un. Ry. 6s, '22	103	Blodget & Co.	103
Minn. Gen. Elec. 5s, 1930	97	Spencer Trask & Co.	98
Miss. River Power 5s, 1951	69	Stone & Webster	71
Monongahela V. Trac. 5s, '52	88	J. A. Clark & Co.	92
Muncie Elec. Lt. 5s, 1932	93	Burgess, Lang & Co.	96 1/2
Mutual Union Tel. 5s, '41	93	Blodget & Co.	98
Montclair Water 1st 5s, 1940	92	F. A. Peters, Paterson	96
Montreal L. H. & P. 5s, 1933	90	W. S. Macomber	96
Do 4 1/2s, 1932	85	"	88
Montreal Tram. & Pr. 6s, '19	91	"	93 1/2
Nash. Ry. & Lt. ref. 5s, '58	90	H. N. Whitney & Son	92 1/2
Nassau con. 4s, 1951	69	Wm. Carnegie Ewen	70
Nassau Elec. 1st 5s, 1944	95	Abbott, Johnson & Co.	100
Nassau L. & P. 1st 5s, 1927	95	National City Co.	95
New Brunswick Pr. 5s, '37	80	W. S. Macomber	90
New Amsterdam Gas cons. 5s, 1948	90	Abbott, Johnson & Co.	91
Newark Pass. Ry. 5s, 1934	100	J. S. Rippel & Co., Newk.	100
Newark Con. Gas cons. 5s, '48	98 1/2	"	98 1/2
New Orleans Edison 5s, '29	99	Moore & Co.	101
New Or. Ry. & L. 4 1/2s, 1935	78	Miller & Co.	79
N. Y. & E. R. Gas 1st 5s, 1944	96 1/2	Abbott, Johnson & Co.	98
Do cons. 5s	95	"	97
N. Y. & Sub. Gas 1st 5s, '38	96	Wm. Carnegie Ewen	95
N. Y. & West. Lt. deb. 5s, '54	90	Abbott, Johnson & Co.	96
N. Y. & Queens El. Lt. & P. 1st 5s, 1930	85	"	91
N. Y. & Queens G. gen. 5s, '34	85	B. H. & F. W. Pelzer	91
N. J. & Hud. R. Ry. & Fy. 4s, '50	79	"	79
N. Y. & Westch. Lt. gen. 4s, 1904	70	Redmond & Co.	72
N. Y. & Hoboken P. 5s, '46	97 1/2	B. H. & F. W. Pelzer	97 1/2
Niag. Falls Pr. 1st 5s, 1932	97	Spencer Trask & Co.	99
Do 6s, 1932	100 1/2	E. A. Miller & Co.	101
Niagara, Lock. & Cent. 5s, '54	85	Joseph & Wiener	89
No. Ontario L. & P. 1st 6s, '31	80	W. S. Macomber	82
North Westchester Light 5s, 1935	80	Wm. Carnegie Ewen	88
North. N. Y. Utilities 5s, '63	99	H. N. Whitney & Sons	99
No. Tex. Elec. col. tr. 5s, '40	83	Stone & Webster	87
Nor. States Power 5s, 1941	90	E. & C. Randolph	94
N. W. El. of Chic. 5s, 1941	81	Miller & Co.	81
Nova Scotia Tram. & P. 5s, 1946	79	W. S. Macomber	85
Nor. Union Gas 1st 5s, 1927	97	Abbott, Johnson & Co.	99
Ohio State Telephone 5s, '44	93 1/2	A. B. Leach & Co.	95
O. & C. El. St. Ry. 1st 5s, '28	91	Redmond & Co.	95
O. & C. El. Ry. & Bridge 1st cons. 5s, '28	87	W. S. Macomber	98
Ont. Power 1st 5s, 1943	97	Blodget & Co.	98
Ont. Pow. deb. 6s, 1921	97	"	98
Ontario Transmission 5s, '45	81	"	86
Pacific Coast 5s, '46	80	"	89
Pacific Gas & El. gen. 5s, '42	80 1/2	National City Co.	87 1/2
Pac. P. & L. 1st & ref. 5s, '30	82	White, Weld & Co.	86
Passaic Lighting 1st 5s, 1925	99	F. A. Peters, Paterson	99
Passaic Water 1st 4s, 1920	92	"	92
Do 1st gen. 5s, 1937	98	"	98
Passaic Gas Light 6s, 1922	103	"	103
Paterson & Pas. G. & E. 5s, '49	99	"	99
Paterson Ry. Cons. 6s, 1931	105	"	105
Penn. El. Elec. 1st 5s, 1931	86	Stone & Webster	90
Penn. Utilities 5s, 1946	90	"	95
Peekskill Ltg. & R. R. 5s, '31	95	H. I. Nicholas & Co.	95
Peoria Ry. 1st 5s, 1929	89	Joseph & Wiener	96
Peekskill Ltg. 1st 5s, 1930	95	Wm. Carnegie Ewen	96
Portland (Ore.) Ry. 1st 5s, '30	75	Redmond & Co.	80
Portland (Ore.) Gas & C. 5s, '40	99	"	92
Public Service (N. J.) 5s, '39	87 1/2	E. & C. Randolph	87
Puget Sound Elec. Ry. 5s, '32	75	S. K. Phillips, Phila.	75
Railway & Light Sec. 1935-46	94	Stone & Webster	98
Riverside Traction 1st 5s, '60	99	F. A. Peters, Paterson	99
Rochester Ry. cons. 5s, 1930	90 1/2	Miller & Co.	92
Rock. & Intero. 1st 5s, '22	85	A. B. Leach & Co.	92
Rochester Ry. & L. 5s, 1934	93	Miller & Co.	93
Rutland (Vt.) Ry. L. & P. 1st 5s, 1946	65	Redmond & Co.	80
Do 4 1/2s, 1941	80	Burgess, Lang & Co.	80
St. Jo. (Mo.) Ry. L. H. & P. 1st 5s, 1937	96	Plympton, Gard. & Co.	98
St. Louis R. R. Brod. 4 1/2s, '20	95 1/2	Stix & Co., St. L.	96 1/2
St. Louis Trans. 5s, 1924	53	Steinberg & Co., St. L.	55 1/2
St. L. & Sub. Ry. 1st 5s, 1921	97 1/2	"	97 1/2
Do gen. 5s, 1923	98	"	98
Salmon River Power 5s, 1952	83	J. A. Clark & Co.	86
Seattle Elec. con. ref. 5s, '29	88	Stone & Webster	93
Scranton Gas & W. 1st 5s, '23	99	"	101
Seattle Lighting 5s, 1940	92	Blodget & Co.	97
Seattle Elec. 5s, 1930	92	"	97
Shawinigan W. & P. 5s, Oct. 1918	99	W. S. Macomber	101
Do 5s, 1924	93	"	96
Shore Lighting 5s, 1951	92	F. A. Peters, Paterson	96
Sharon & New Castle 5s, '31	97 1/2	H. I. Nicholas & Co.	103
Southern Sierra 5s, 1936	101	E. F. Hutton & Co.	103
South Ferry 1st 5s, 1919	94	Abbott, Johnson & Co.	99

One of the
Largest

subsidiaries of Cities Service Company, the well-known Public Utility organization, has an issue of Preferred Stock suitable to the needs of the careful investor.

During the next seven months the income return on the stock will be equivalent to 10% per annum.

DIVIDENDS DECLARED,
AWAITING PAYMENT

(Continued from Page 342.)

Company	Rate	Pay- able	Books Close
Am. Int. Corp.	75c	Q Oct. 29	Sep. 15
Am. Pub. S. pf. 1 1/2	Q Oct. 1	Sep. 15	
Am. Pneu. Ser.	1st pf. \$1.75	—	Sep. 14
Do 2d pf. 75c	—	Sep. 29	Sep. 14
Am. Radiator	3	Q Sep. 29	Sep. 20
Am. Sewer P.	30c	Q Sep. 29	Sep. 10
Am. Smelt. Sec.	1st pf. A. 1 1/2	Q Oct. 1	Sep. 14
Do pf. B. 1 1/2	Q Oct. 1	Sep. 14	
Am. Steel Pds.	1 1/2	Q Sep. 29	Sep. 15
Am. Sugar Com.	and pf. 1 1/2	Q Oct. 2	Sep. 1
Am. S. & Ref.	1 1/2	Q Sep. 15	Aug. 24
Am. Stores 1st	pf. 1 1/2	Q Oct. 1	Sep. 15
Am. Snuff	3	Q Oct. 1	Sep. 14
Do pf. 1 1/2	Q Oct. 1	Sep. 14	
Am. Tob. pf. 1 1/2	Q Oct. 1	Sep. 14	
Am. Woolen	1 1/2	Q Oct. 15	Sep. 14
Do pf. 1 1/2	Q Oct. 15	Sep. 14	
Assoc. D. Gds.	1st pf. 1 1/2	—	Nov. 15
Ass. Oil	1 1/2	Q Oct. 15	Sep. 29
Atlantic Ref.	5	Q Sep. 15	Sep. 15
Atlas Powder	2	Q Sep. 10	Aug. 31
Atlas Powder	3	Q Sep. 10	Aug. 31
Beth. Steel	2 1/2	Q Oct. 1	Sep. 15
Do Class B. 2 1/2	Q Oct. 1	Sep. 15	
Do pf. 1 1/2	Q Oct. 1	Sep. 15	
Board. C. M. pf. 1 1/2	Q Sep. 15	Sep. 1	
Boston Woven	H. & R. 83	Q Sep. 15	Sep. 5
B. Scrym. Co.	30	Q Oct. 15	Sep. 15
Brown	Shoe 1 1/2	Q Sep. 1	Aug. 21
Buckeye P. L.	15	Q Sep. 15	Sep. 15
Butte & S. M.	1 1/2	Q Sep. 29	Sep. 14
B-A. Tob. ord.	1	—	Sep. 13
E. Klyn. Un. Gas	1 1/2	Q Oct. 1	Sep. 13
Booth Fish	50c	Q Oct. 1	Sep. 20
Do pf. 1 1/2	Q Oct. 1	Sep. 20	
Cal. Packing	50c	Q Oct. 15	Aug. 31
Cal. P. Cor. pf. 1 1/2	Q Oct. 1	Sep. 20	
Cal. Petrol. pf. 1 1/2	Q Oct. 1	Sep. 20	
Cal. & Hecla	3 1/2	Q Oct. 1	Sep. 5
Cal. & Ariz.	3 1/2	Q Sep. 24	Sep. 7
Cal. & Ariz.	3 1/2	Ex. Sep. 24	Sep. 7
Cambria Iron	2	Q Oct. 1	Sep. 15
Cambria Steel	75c	Q Sep. 15	Aug. 31
Cambria Steel	75c	Ex. Sep. 15	Aug. 31
Can. Locomo.	1 1/2	—	Sep. 15
Do pf. 1 1/2	Q Oct. 1	Sep. 15	
Can. Gen. Elec.	2	Q Oct. 1	Sep. 15
Do pf. 1 1/2	Q Oct. 1	Sep. 15	
Carbon Steel	1 1/2	Q Nov. 15	Nov. 10
Carbon Steel	2 1/2	Ex. Nov. 15	Nov. 10
Case (J. I.) Th.	1 1/2	Q Oct. 1	Sep. 10
Celluloid Co.	1 1/2	Q Sep. 29	Sep. 14
Cent. Leath. pf. 1 1/2	Q Oct. 1	Sep. 10	
Cent. Fdy. pf. 1 1/2	Q Oct. 1	Sep. 14	Aug. 31
C. Fdy. 1st pf. 2	Q Oct. 15	Sep. 29	
Cent. El. pf. 1 1/2	Q Oct. 1	Sep. 10	
Chand. Motor	2	Q Oct. 1	Sep. 15
Chand. Motor	2	Q Oct. 1	Sep. 15
Charcoal Iron	2	Q Oct. 1	Sep. 15
Chesabr. Mfg.	3	Q Sep. 29	Sep. 5
Chesabr. Mfg.	30c	Ex. Sep. 29	Sep. 5
Chicago Tele.	3 1/2	Q Sep. 29	Sep. 29
Childs Co.	1 1/2	Q Sep. 10	Sep. 10
Childs Co.	1 1/2	Q Sep. 10	Sep. 10
Chino Cop.	2 1/2	Q Sep. 29	Sep. 14
Colo. Power	1 1/2	Q Oct. 15	Sep. 29
Colo. Power	1 1/2	Q Sep. 15	Aug. 31
Chu. Pn. pf. 1 1/2	Q Oct. 1	Sep. 29	
Com. Tab. Rec. 1	Q Oct. 10	Sep. 15	
Cona. Gas	1 1/2	Q Sep. 15	Aug. 9
Cont. Can.	1 1/2	Q Oct. 1	Sep. 20
Do pf. 1 1/2	Q Oct. 1	Sep. 20	
Cont. Oil	3 1/2	Q Sep. 17	Aug. 27
Cont. E. Bag.	1	Ex. Oct. 1	Sep. 15
Cont. P. Bag.	1 1/2	Ex. Oct. 1	June 30
Do pf. 1 1/2	Ex. Nov. 1	June 30	
Cop. Range	1 1/2	Q Sep. 15	Aug. 22
Cop. Range	1 1/2	Ex. Sep. 15	Aug. 22
Cres. C. G. M.	10c	Q Sep. 10	Aug. 31
Crescent P.	75c	Q Sep. 15	Aug. 22
Cruc. Steel	1 1/2	Q Sep. 29	Sep. 15
Cuban-Am. S.	2 1/2	Q Oct. 1	Sep. 12
Cuban-Am. S.	2 1/2	Ex. Oct. 1	Sep. 12
Do pf. 1 1/2	Q Oct. 1	Sep. 12	
Cuba C. S. pf. 1 1/2	Q Oct. 1	Sep. 15	
Cudahy Pack	1 1/2	Q Sep. 15	Sep. 15
Do pf. 1 1/2	Q Nov. 1	Oct. 20	
Diam. Mat. 2	Q Sep. 15	Aug. 31	
Dom. Glass pf. 1 1/2	Q Oct. 1	Sep. 12	
Dom. I. & S. pf. 1 1/2	Q Oct. 1	Sep. 12	
Dom. Pr. & T.	1 1/2	Q Sep. 15	Aug. 31
Dom. St. Coc. 1	Q Oct. 1	Sep. 15	
Dom. Textile	1 1/2	Q Oct. 1	Sep. 15
Dunham (J. H.)	1st pf. 1 1/2	Q Oct. 1	Sep. 21
Do 2d pf. 1 1/2	Q Oct. 1	Sep. 21	
Do pf. 1 1/2	Q Oct. 1	Sep. 21	
Do pf. 1 1/2	Q Sep. 15	Aug. 31	
Du P. Powder	1 1/2	Q Nov. 1	Oct. 20
Do pf. 1 1/2	Q Nov. 1	Oct. 20	
Do pf. 1 1/2	Q Oct. 1	Sep. 15	
Edm. & Jones	1 1/2	Q Oct. 1	Sep. 20
Do pf. 1 1/2	Q Oct. 1	Sep. 20	
Elec. Stor. Bat.	3 1/2	Q Oct. 1	Sep. 17
Do pf. 1 1/2	Q Oct. 1	Sep. 17	
Farr Alpac.	2 1/2	Q Sep. 15	Sep. 6
Fed. Min. & S.	1 1/2	Q Sep. 15	Sep. 19
Fe. Sugar Ref.	1 1/2	Q Sep. 15	Aug. 25
Gal. H. El. of S.	3	Q Sep. 15	Sep. 4
Gal. Sig. Co.	3	Q Sep. 29	Aug. 31
Gal. S. pf. 1 1/2	Q Sep. 29	Aug. 31	
Gen. Electric	2	Q Oct. 15	Sep. 15
Gen. Petrol.	2 1/2	Q Oct. 1	Sep. 20
Globe Soap	1 1/2	Q Sep. 15	Aug. 31
Globe Soap 1st	1 1/2	Q Sep. 15	Aug. 31
Do 2d pf. 1 1/2	Q Sep. 15	Aug. 31	
Do sp. pf. 1 1/2	Q Sep. 15	Aug. 31	
Globe-Wern	1 1/2	Q Sep. 10	Aug. 31
Goodrich (B. F.)	1	Q Nov. 15	Nov. 5
Do pf. 1 1/2	Q Oct. 1	Sep. 21	
Grassell Ch.	1 1/2	Q Sep. 29	Sep. 15
Do stock	1 1/2	Q Sep. 29	Sep. 15
Do pf. 1 1/2	Q Sep. 29	Sep. 15	
Gl. West. Sug.	1 1/2	Q Oct. 2	Sep. 15
Gl. West. Sug.	1 1/2	Ex. Oct. 2	Sep. 15
Do pf. 1 1/2	Q Oct. 1	Sep. 15	
Gen. Ry. Sig.	1 1/2	Q Oct. 1	Sep. 18
Do pf. 1 1/2	Q Oct. 1	Sep. 18	
Gulf St. Steel	2	Q Oct. 1	Sep. 15
Gulf St. Steel	1 1/2	Ex. Oct. 1	Sep. 15
Harb.-W. pf. 1 1/2	Q Oct. 20	Oct. 10	
H. S. & M. pf. 1 1/2	Q Oct. 20	Sep. 29	
Hask. & Bar.	75c	Q Oct. 2	Sep. 15
Haverhill Gas	1	Q Sep. 29	Sep. 15
Light pf. 82	Q Oct. 1	Sep. 15	
Helme (G. W.) 2 1/2	Q Oct. 1	Sep. 15	
Do pf. 1 1/2	Q Oct. 1	Sep. 15	
Hercules Pow.	2	Q Sep. 15	Sep. 15
Do pf. 1 1/2	Q Sep. 15	Sep. 15	
Homestake M.	65c	Q Oct. 25	Oct. 20
Imperial Oil	84	Q Sep. 1	Aug. 28
Ind. Refin. pf. 1 1/2	Q Sep. 15	Sep. 1	
Indian Ref. pf. 1 1/2	Q Sep. 15	Sep. 1	
Int. Bank Cor.	3	Q Oct. 1	Sep. 15
Int. Paper pf. 1 1/2	Q Oct. 15	Oct. 5	
Int. Salt	1 1/2	Q Oct. 1	Sep. 15
Int. Silver pf. 1 1/2	Q Oct. 1	Sep. 15	

Annalist Open Market

INDUSTRIALS AND MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Atlantic Sugar Ref. 6s, 1922	80 W. S. Macomber	90 W. S. Macomber	
Bethlehem Steel p. m. 5s, 1936	88 Keyes, Haviland & Co.	89 1/2 S. Goldschmidt	
Bethlehem Steel 5s, 1919	98 1/2	98 1/2 Keyes, Haviland & Co.	
Buff. & S. Iron deb. 5s, 1926	86 Robinson & Co.	90 Robinson & Co.	
Do 1st g. 5s, 1932	89	90	
Cabana Coal Min. 6s, 1922	104 Coffin & Co.	83 Sutor Bros. & Co.	
Calamita Sugar Estate 6s	81	83 W. S. Macomber	
Canadian Car & Fy. 6s, 1939	91 1/2	93 W. S. Macomber	
Canadian Cons. Rub. 6s, 1940	95	97	
Do 5s, 1918	100 1/2	100 1/2	
Central Fy.	86	86 Keyes, Haviland & Co.	
Comp. Scale of Am. 6s, 1921	93	94 Spencer Trask & Co.	
Consolidated Coal 5s, 1921	103	104 Callaway, Fish & Co.	
Clyde Steamship 5s, 1931	95		
Cramp Ship & Engine Bldg.	101	101 S. K. Phillips, Phila.	
Col. Fuel & Iron 5s, 1931	90 1/2	90 1/2 S. Goldschmidt	
Dewes Wood 1st 5s, 1920	100	100 Coffin & Co.	
Dominion Coal 5s, 1940	88	88 W. S. Macomber	
Equitable Office Bldg. 6s, 1921	72	72 J. A. Clark & Co.	
Empire Gas & Fuel 6s, 1923	98	98 Moore & Co.	
General Baking 6s, 1939	81 1/2	81 1/2 Steinberg & Co. St. L.	
Hydraulic Power (Niagara Falls) 5s, 1931	95 1/2	95 1/2 J. A. Clark & Co.	
Illinois Steel 4 1/2s, 1935	90	90 S. Goldschmidt	
Ingersoll-Rand 5s, 1935	90	90 Moore & Co.	
Interlake S. S. 6s, 1919-24	101	101 Kean, Taylor & Co.	
International Salt 5s, 1931	75 1/2	75 1/2 W. D. Runyon, Scrant.	
Lansing Fuel & Gas 5s, 1921	97 1/2	97 1/2 S. K. Phillips, Phila.	
Lacka. Coal & Lum. cfs.	4	4 W. D. Runyon, Scrant.	
Lalace & Grosjean Mfg. 6s	95	95 H. I. Nicholas & Co.	
Latrobe-Connelville Coal & Coke 1st 6s, 1931	100		
Lake Superior Corp. 5s, 1940	94	94 Sutor Bros. & Co.	
Lima Loco. 1st s. f. 6s, 1939	94	94 Redmond & Co.	
Metropolitan Coal 4 1/2s, 1931	90	90 H. I. Nicholas & Co.	
Mallory Steamship 5s	87	87 Moore & Co.	
Miss. Glass 6s, 1924	90	90 Blodget & Co. St. Louis	
Monon. Coal 1st s. f. 6s	90	90 Redmond & Co.	
Nickel Plate 1st 1s	83	83 S. Goldschmidt	
Do deb. 4s	83	83 S. Goldschmidt	
N. Y. & Cuba Mail S.S. 5s, 1922	88	88 Moore & Co.	
Nova Scotia S. & C. 5s, 1930	81	81 W. S. Macomber	
N. Y. & Porto Rico Steamship 5s	85	85 Moore & Co.	
North Jersey & P. Mtn. Ice 5s, 1919	86	86 W. D. Runyon, Scrant.	
O'Garra Coal 5s, 1935	80 1/2	80 1/2 S. K. Phillips, Phila.	
Otis Steel 1st 6s, 1935	80 1/2	80 1/2 W. D. Runyon, Scrant.	
Paint Creek Collieries 5s, 1926	71	71 Keyes, Haviland & Co.	
Penn. Cent. Brewing 6s, 1927	30	30 W. D. Runyon, Scrant.	
Penn. Coal & Coke 5s, 1932	88 1/2	88 1/2 S. K. Phillips, Phila.	
Pierce, Butler & Pierce 6s	87	87 Hallowell & Henry	
Pleasant Valley Coal 5s, 1928	82	82 Keyes, Haviland & Co.	
Pleasant Valley Coal 5s, 1928	82	82 Blodget & Co.	
Pocahontas Collier. 1st 5s, 1937	94 1/2	94 1/2 H. I. Nicholas & Co.	
Poole Eng. & Mach. 1st 6s, 1920	95	95 Keyes, Haviland & Co.	
Quemahoning Coal Co. 6s, 1935	95	95 S. K. Phillips, Phila.	
R'way St. Sp. Latrobe 5s, 1921	100 1/2	100 1/2 Harvey Fisk & Sons	
Riordon Pulp & P. 6s, 1942	90	90 W. S. Macomber	
Republic Distilling 7s, 1927	98	98 Moore & Co.	
St. Lawrence P. & P. 6s, 1920	90	90 W. S. Macomber	
S.L.L. & R. M. & P. 1st s. f. 5s, 1935	83 1/2	83 1/2 Robinson & Co.	
Sloss Iron & Steel gen. 4 1/2s	98 1/2	98 1/2 Keyes, Haviland & Co.	
Sinclair Fuel 6s, 1927	104	104 Coffin & Co.	
Sharon Coke 1st 5s, 1931	104		
Spanish River Pulp & Paper Mills 6s, 1931	75	75 W. S. Macomber	
Springfield Coal Mine 5s, 1923	70	70 H. I. Nicholas & Co.	
Sinclair Gulf Warrants	60	60 S. Goldschmidt	
Sioux City Stockyards 5s, 1930	95	95 Blodget & Co.	
Standard Milling Co. 6s, 1926	95	95 Moore & Co.	
Standard Milling 5s	93	93 W. S. Macomber	
Steel Co. of Can. 6s, July, 1918	101	101 W. S. Macomber	
Do 6s, July, 1920	97	97	
Do 6s, July, 1920	97	97	
Do 6s, July, 1940	91	91	
Steel & Radiation 6s, 1931	50	50	
Sterling Coal 6s, 1940	63	63	
Swift & Co. 5s, 1944	155 1/2	155 1/2 White, Weld & Co.	
Union Bag & Paper 5s, 1930	80	80 Blodget & Co.	
Union Oil of Cal. 5s, 1931	92	92 Sutor Bros. & Co.	
U. S. Rubber 5s, 1947	98	98 E. F. Huron & Co.	
U. S. Steel 1st 5s, 1931	101	101 Coffin & Co.	
U. S. & Porto Rico 5s	90	90 Moore & Co.	
Utah Fuel 5s, 1931	85	85 H. I. Nicholas & Co.	
Ward Baking 6s	94	94 D. T. Moore & Co.	
Wickwire Steel 6s, 1934	99	99 J. A. Clark & Co.	
West. Union R. E. 4 1/2s, 1930	92 1/2	92 1/2 Coffin & Co.	
Waymack Pulp & Paper 6s, 1931	75	75 W. S. Macomber	
Wilkesbarre Colliery 1st 6s, 1923	100	100 H. I. Nicholas & Co.	
Western Electric 5s, 1922	75	75	
		100 Callaway, Fish & Co.	

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Balt. & Ohio 5s, 1918	99 1/2	99 1/2 Keyes, Haviland & Co.	
Balt. & Ohio 5s, 1919	98 1/2	98 1/2 Joseph & Wiener	
Can. North. 6s, Sept., 1918	98 1/2	98 1/2 W. S. Macomber	
Can. North. 1st yr. 5s, 1918	99 1/2	99 1/2 Keyes, Haviland & Co.	
Can. Nth. 6s, Jan. 10, 1918	99 1/2	99 1/2 W. S. Macomber	
Do 6s, July 10, 1918	99 1/2	99 1/2	
Do 6s, Jan. 10, 1919	97 1/2	97 1/2	
Can. Northern equipment 4 1/2s and 5s, 1918	95 1/2	95 1/2 Stix & Co., St. L.	
Canadian Pac. 6s, Mar., 1924	100	100 W. S. Macomber	
Chi. & W. Ind. 6s, Sept. 1, 1918	98 1/2	98 1/2 Joseph & Wiener	
Delaware & H. 5s, Aug., 1920	97 1/2	97 1/2 Mann, Bill & Co.	

Annalist Open Market

PUBLIC UTILITIES—Continued

—Bid for—		—Offered—	
At	By	At	By
Lacombe Elec. 5s, May, 1921	101	Plympton, Gard. & Co.	103
Laclede Gas L. deb. 5s, Feb. 19	97 3/4	Mann, Bill & Co.	99
Louisv. G. & E. 6s, April, '18	96 1/2	E. A. Miller & Co.	99 1/4
Mississippi Valley 5s, 1922...	85	Joseph & Wiener	86 1/4
Mahoning & Shenango Ry. & Lt. 5s, Nov., 1920...	95 1/4	Mann, Bill & Co.	96 3/4
Mont. Tr. & P. 6s, April, 1919	91	W. S. Macomber	93 1/2
Nor. States Power 6s, '26...	95 1/2	Bull & Eldredge	97
Utah Sec. deb. 6s, 1922...	90	E. A. Miller & Co.	90 1/2
West Penn. Fr. 6s, 1919...	98 1/4	Joseph & Wiener	98 1/2
West Va. Trac. El. 6s, 1919...	98 1/4	Joseph & Wiener	98

INDUSTRIAL AND MISCELLANEOUS

Amer. Thread Co. 5s, 1919...	97	Bull & Eldredge	97 3/4
Am. Cotton Oil 5s, Nov., '17...	99 1/4	Mann, Bill & Co.	100 1/4
Bethlehem Steel 5s, Feb., 1919	98 1/4	Keyes, Haviland & Co.	98 1/4
Cuban-Am. Sugar 6s, 1918...	100 1/4	Mann, Bill & Co.	100 1/4
Curtiss A. & M. 5s, '18-'22...	99	Keyes, Haviland & Co.	103
Fed. Sugar Ref. 5s, Jan., '20	97	Mann, Bill & Co.	98
General Electric 6s, 1920...	101	Keyes, Haviland & Co.	101 1/4
Gen. Rubber 5s, Dec., '18...	97 1/4	Joseph & Wiener	98 1/2
Gr. At. & Pacific Tea 6s, '21	98 1/4	Joseph & Wiener	100 1/4
Int. Harvester 6s, 1918...	99 1/4	Mann, Bill & Co.	100 1/4
Morgan & Wright 5s, 1918...	100 1/4	"	101
Remington Arms 5s, 1919...	78	"	82
United Fruit 5s, 1918...	90 1/4	"	100
Win. Rep. Arms. 5s, '18...	96 1/4	"	97 1/4

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America	54 1/2	Grannis & Co.	550
Am. Exchange Nat.	25 1/2	Mann, Bill & Co.	240
Atlantic	17 1/2	C. Gilbert	183
Bank of Cuba	"	"	182
Bank of New York	400	C. Gilbert	"
Bank of the Metropolis	275	Noble & Corwin	295
Battery Park	180	"	"
Bowery	300	C. Gilbert	420
Bryant Park	160	"	179
Bronx National	150	"	"
Bronx Borough	200	"	"
Butchers and Drovers	90	"	100
Chase	360	Noble & Corwin	364
Chatham & Phenix	220	"	228
Chemical Nat.	380	"	395
Chelsea Exchange	"	"	125
Citizens Nat.	200	Noble & Corwin	203
City (National)	450	L. Snider & Co.	455
Coal & Iron	200	C. Gilbert	220
Columbia	325	"	"
Colonial	500	Noble & Corwin	"
Commerce	167	P. J. M. Dillon	168
Corn Exchange	315	L. Snider & Co.	325
Cosmopolitan	85	C. Gilbert	100
East River	65	"	73
Fifth National	200	"	225
Fifth Avenue	4300	"	4800
First National	985	"	1000
Garfield	180	Noble & Corwin	185
German Exch.	385	"	"
German-American	126	C. Gilbert	142
Germania	200	"	215
Gotham	200	"	225
Greenwich	240	Noble & Corwin	348
Hanover Nat.	685	Grannis & Co.	690
Harriman	255	Noble & Corwin	265
Importers & Traders	500	"	515
Irving	218	"	220
Do (rights)	7 1/4	Grannis & Co.	8 1/4
Liberty	380	Noble & Corwin	390
Lincoln	320	C. Gilbert	330
Manhattan	330	Grannis & Co.	325
Market & Fulton	245	Noble & Corwin	255
Mechanics & Metals	305	L. Snider & Co.	310
Merchants	270	Noble & Corwin	"
Metropolitan	175	C. Gilbert	185
Mutual	375	"	"
New Netherlands	205	"	215
New York County	190	"	200
N. Y. Produce Exchange	200	"	"
Pacific	270	"	"
Park Nat.	455	"	470
People's Nat.	200	"	225
Public	200	"	230
State	100	"	110
Seaboard Nat.	450	"	"
Second Nat.	385	"	415
Sherman	120	"	130
Twenty-third Ward	120	"	130
Union Exchange	153	Grannis & Co.	160
West Side	195	C. Gilbert	205
Yorkville	550	"	600

TRUST COMPANIES

Bankers Trust	450	C. Gilbert	455
Broadway	162	"	167
Brooklyn	600	"	610
Commercial	100	"	"
Central	775	Grannis & Co.	785
Columbia	288	Hallowell & Henry	290
Empire Trust	290	Hallowell & Henry	300
Equitable	350	Hallowell & Henry	353
Farmers' Loan & Trust	440	C. Gilbert	450
Fidelity Trust	210	"	213
Franklin (Bklyn.)	245	"	255
Fulton Trust	290	Noble & Corwin	270
Guaranty	365	Hallowell & Henry	370
Hamilton	280	C. Gilbert	270
Hudson Trust	140	Grannis & Co.	"
Kings County	645	C. Gilbert	"
Lawyers T. & Trust	100	"	110
Lincoln	95	"	100
Manufacturers	145	"	"
Mercantile Trust	195	Noble & Corwin	"
Metropolitan	380	"	400
New York Trust	590	C. Gilbert	610
New York Life Ins. & Trust	925	"	950
People's, (Brooklyn)	284	"	"
Title Guar. & Trust	340	Grannis & Co.	345
Transatlantic	175	C. Gilbert	"
Union Trust	390	"	392
United States	990	"	1010
U. S. Mortgage & Trust	428	"	438

INSURANCE AND SURETY

—Bid for—		—Offered—	
At	By	At	By
Amer. Central Ins.	99	Steinberg & Co., St. L.	100
Amer. Surety	117	L. Snider & Co.	122
Fidelity & Phenix	315	Grannis & Co.	330
German Alliance	155	"	165
German American	505	"	515
Germania	335	"	342
Inter Life Ins.	57	Steinberg & Co., St. L.	60
Lawyers Mortgage	122	L. Snider & Co.	127
Missouri State Life Ins.	25	Steinberg & Co., St. L.	26
Mortgage Bond	904	F. J. M. Dillon	909
National Surety	210	L. Snider & Co.	214
Realty Associates	80	Grannis & Co.	90
Westchester	52	"	58

PUBLIC UTILITIES

Adirondack Elec. Power	16	E. & C. Randolph	20
Do pf.	70	"	73
Am. Gas & El. (\$50)	112	L. Snider & Co.	114
Do pf.	46	"	47
Am. Light & Trac.	278	H. F. McConnell & Co.	280
Do pf.	106	L. Snider & Co.	108
Am. Power & Light	92	Lamarche & Coady	95
Do pf.	62	H. F. McConnell & Co.	65
Am. Public Utilities	30	"	31
Do pf.	63	"	67
Am. Water Works & Elec.	6 1/2	L. Snider & Co.	7
Do 1st pf. 7 p. c. cum.	68	Lamarche & Coady	70
Do 6 p. c. participating pf.	20	L. Snider & Co.	22
Baton Rouge Electric pf.	80	Stone & Webster	85
Carolina Pr. & Lt.	31	Lamarche & Coady	34
Do pf.	95	"	98
Cent. Miss. Val. El. pf.	"	H. F. McConnell & Co.	28
Colorado Power	97	"	101
Do pf.	97	"	101
Columbia (S. C.) Ry. G. & E.	40	Redmond & Co.	90
Do pf.	80	"	83
Columbus Elec. pf.	78	Stone & Webster	83
Commonwealth P. R. & L.	47	L. Snider & Co.	48
Do pf.	76	"	77
Connecticut Power pf.	91	Stone & Webster	95
Cons. Traction, (N. J.)	70	B. H. & F. W. Pelzer	73
Duluth Superior Trac.	38	L. Snider & Co.	43
Do pf.	60	"	65
East Texas Elec. pf.	50	Stone & Webster	55
Do com.	50	"	59
Electric Bond & Share pf.	98	H. F. McConnell & Co.	100
El Paso Electric	100	Stone & Webster	104
Elizabeth & Trenton R. R.	23	B. H. & F. W. Pelzer	"
Do pf.	30	"	30
Empire Dist. Elec. pf.	84	H. F. McConnell & Co.	89
Federal Light & Traction	10	E. & C. Randolph	12
Do pf.	46	"	50
Galveston-Houston Elec.	15	Stone & Webster	20
Do pf.	"	"	70
Middle West Utilities pf.	68	A. H. Bickmore & Co.	70
Mississippi River Power	12	Lamarche & Coady	13
Do pf.	35 1/2	Stone & Webster	38
Northern Ontario Lt. & Pr.	11	H. F. McConnell & Co.	15
Do pf.	30	"	35
No. Ohio Elec.	71	"	75
Do pf.	84 1/2	L. Snider & Co.	85
Northern States Power	90	"	98
Do pf.	90	"	97
Northern Texas Elec.	54	Stone & Webster	57
Do pf.	59	"	60
Pacific Gas & Electric	73	L. Snider & Co.	73 1/2
Do new pf.	87 1/2	Sutro Bros. & Co.	87 1/2
Pacific Power & L. pf.	90	White, Weld & Co.	95
Public Service Invest. pf.	75	Stone & Webster	80
Railway & Lt. Sec. pf.	90	"	95
Republic Ry. & Light	34 1/2	L. Snider & Co.	35 1/2
Republic Ry. & Light pf.	64 1/2	"	65
South. Cal. Edison	102	H. F. McConnell & Co.	103
Standard Gas & Electric	80	"	88
Do pf.	84 1/2	L. Snider & Co.	88
Superior Water, Lt. & Power	33 1/2	"	34
Do pf.	50	Redmond & Co.	70
Tampa Electric	117	Stone & Webster	122
Tenn. Ry. Light & Power	5	Lamarche & Coady	5 1/2
Do pf.	27	H. F. McConnell & Co.	28
United Light & Rys.	37	"	40
Do pf.	68	"	70
United Rys., St. Louis	5 1/2	Steinberg & Co., St. L.	6 1/2
Do pf.	20	"	21
Washington Water Power	58	White, Weld & Co.	63
Utah Power & L. pf.	90	Lamarche & Coady	96
Western Power	13	"	13 1/2
Do pf.	54	E. & C. Randolph	56
*Ex dividend.	"	"	"

INDUSTRIAL AND MISCELLANEOUS

Aetna Explosives pf.	40	L. Snider & Co.	42
All Package	130	Hallowell & Henry	13
American Brass	285	L. Snider & Co.	290
American British	5	"	7
Do pf.	25	"	35
American Chiclé	53	Hallowell & Henry	54
Do pf.	89	"	90
American Cigar	108	Keyes, Haviland & Co.	112
Amer. Graphophone	72	Hallowell & Henry	73
Do pf.	82	Williamson & Squire	86
American Piano	10	L. Snider & Co.	12
Do pf.	70	"	77
Amer. Radiator	285	M. Lachenbruch & Co.	290
Amer. Typefounders	37	L. Snider & Co.	40
Do pf.	85	"	90
American Store	112	Steinberg & Co., St. L.	118
A. O. Smith	91	White, Weld & Co.	93
Do pf.	39	Williamson & Squire	101
Atlas Powder pf.	165	"	168
Atlantic Fruit	9	L. Snider & Co.	10 1/2
Do pf.	30	"	40
Atlantic & Pacific Tea pf.	100	Merrill, Lynch & Co.	103
Babcock & Wilcox	122	Hallowell & Henry	123
Barney & Smith	11	"	16
Do pf.	35	"	50
Borden's Cond. Milk	101 1/2	L. Snider & Co.	102
Do pf.	103	Keyes, Haviland & Co.	106 1/2
Bristol Brass	50	L. Snider & Co.	90
Bucyrus pf.	94	"	10 1/2
Buffalo & Susquehanna	55	J. S. Farlee & Co.	57
Do pf.	89	"	92
Burns Bros. Ice	10	L. Snider & Co.	15
Burns Bros. Ice pf.	55	"	63
By-Products Coke	120	"	158
Butler Brothers	108	J. Burnham & Co.	202
Calamita Sugar Estates	45	Sutro Bros. & Co.	55
Carbon Steel	87	L. Snider & Co.	90
Do 1st pf.	81	Hallowell & Henry	95
Do 2d pf.	56	"	61
Cardenas American Sugar	17	Webb & Co.	22
Do pf.	80	"	81
Casein of America	37	W. C. Orton	41
Celluloid Co.	180	Williamson & Squire	183
Central Aguirre	161	L. Snider & Co.	165
Central Coal & Coke	64	"	69
Do pf.	70	"	80
Certain-teed Products Corp.	48	Steinberg & Co., St. L.	50
Do 1st pf.	"	"	58 1/2
Do 2d pf.	"	Stix & Co., St. L.	80
Chicago Ry. Equipment	100 1/2	Steinberg & Co., St. L.	110 1/2

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
Cherry River Boom & Lumber	72	Hallowell & Henry	200	W. D. Runyon, Scrant.	
Childs Restaurant	72	Hallowell & Henry	73	L. Snider & Co.	
Do pf.	94	A. R. Clark & Co.	85 1/2	Hallowell & Henry	
City & Suburban Homes	6	Hallowell & Henry	11 1/2		
Connell Anthracite Mining	102	Chisholm & Chapman	104	W. D. Runyon, Scrant.	
Crocker-Wheeler	105		106 1/2	Chisholm & Chapman	
Do pf.	105		107	L. Snider & Co.	
Commercial Acid	165	Steinberg & Co., St. L.	180	Steinberg & Co., St. L.	
Consolidated Coal Co.	53		55	Keyes, Haviland & Co.	
Curtiss Aeroplane	37 1/2		38		
Do pf.	37 1/2		39		
Del. Lack & West. Coal	186	Hallowell & Henry	190		
Davis Coal & Coke	65	W. C. Orton	75	W. C. Orton	
Du Pont Powder	261	Hallowell & Henry	265	Hallowell & Henry	
Du Pont Powder pf.	99 1/2		100 1/2	Dominick & Dominick	
Draper Corp.	124	McConnell & Co., Bos.	125		
Eastern Steel	107	Dawson & Lyon	112	Dawson & Lyon	
Do 1st pf.	109	L. Snider & Co.	112		
Eastman Kodak	520		535	L. Snider & Co.	
Do pf.	113		113		
Edmund & Jones	20	Keyes, Haviland & Co.	33	Keyes, Haviland & Co.	
Elkhorn Oil	75	E. F. Hutton & Co.	78	E. F. Hutton & Co.	
Emerson-Brantingham	42	L. Snider & Co.	46	J. Burnham & Co.	
Empire Steel & Iron	42		46	L. Snider & Co.	
Do pf.	42		46		
Fajardo Sugar	104	Webb & Co.	108	Webb & Co.	
Federal Sugar	84	L. Snider & Co.	84 1/2	L. Snider & Co.	
Do pf.	84		84 1/2	Webb & Co.	
Flak Rubber	64	M. Lachenbruch & Co.	68	M. Lachenbruch & Co.	
Do 1st pf.	105		109		
Do 2d pf.	100		95		
Freeport (Texas) Sulphur	47	L. Snider & Co.	45	L. Snider & Co.	
Fulton Iron Works	42	Steinberg & Co., St. L.	103	Steinberg & Co., St. L.	
Do pf.	102		103		
Gamewell Fire Alarm Tel.	54	Hallowell & Henry	63	Hallowell & Henry	
General Petroleum	96 1/2	Sutro Bros. & Co.	97	E. F. Hutton & Co.	
Do pf.	96 1/2		97		
Great Western Sugar	300	Webb & Co.	375		
Do pf.	115		118	Webb & Co.	
Goodyear Tire & Rubber pf.	103	E. & C. Randolph	105	E. & C. Randolph	
Guantanamo Sug.	54	Webb & Co.	57	Webb & Co.	
H. B. Clafin	1	L. Snider & Co.	2	L. Snider & Co.	
Do 1st pf.	2		3		
Do 2d pf.	2		3		
Hall Switch & Signal pf.	10	Keyes, Haviland & Co.	20	Keyes, Haviland & Co.	
H. K. Mulford	57	L. Snider & Co.	62	L. Snider & Co.	
Hendee Mfg.	20	Keyes, Haviland & Co.	30	Keyes, Haviland & Co.	
Do pf.	28		33		
Hercules Powder	270	Williamson & Squire	104	L. Snider & Co.	
Do pf.	115	Hallowell & Henry	116 1/2	Hallowell & Henry	
Hupp Motor	16	M. Lachenbruch & Co.	4	M. Lachenbruch & Co.	
Houston Oil	16	Pforzheimer & Co.	18	Pforzheimer & Co.	
Do pf.	60		63		
Holly Sugar	50	White, Weld & Co.	56	White, Weld & Co.	
Do pf.	50		102		
Indian Refining	135	L. Snider & Co.	143	Keyes, Haviland & Co.	
Do pf.	98		143	L. Snider & Co.	
Ingersoll-Rand	101 1/2	D. T. Moore & Co.	103	D. T. Moore & Co.	
Do pf.	101 1/2		103		
International Salt	59	W. D. Runyon, Scrant.	61	W. D. Runyon, Scrant.	
Inter. Educational Pub. pf.	13		24		
International Shoe	97 1/2	Steinberg & Co., St. L.	98	Steinberg & Co., St. L.	
Do pf.	110		111		
Inter. Textbook	13	W. D. Runyon, Scrant.	14 1/2	W. D. Runyon, Scrant.	
International Silver	52	Hallowell & Henry	54	Hallowell & Henry	
Do pf.	52		101		
James Butler Grocery pf.	35	Merrill, Lynch & Co.	50	J. A. Clark & Co.	
Jones Bros. Tea	35		42	Merrill, Lynch & Co.	
Kelly Truck	100	L. Snider & Co.	115	L. Snider & Co.	
Do pf.	190		109		
Kirby Lumber	8		12		
Do pf.	46		48	W. C. Orton	
Kresge, S. S.	95	Merrill, Lynch & Co.	97	Keyes, Haviland & Co.	
Do pf.	105		116	Merrill, Lynch & Co.	
Kress, S. H.	104		109		
Do pf.	104		106		
Lackawanna R. R. of N. J.	78	Williamson & Squire	81	Williamson & Squire	
Lehigh Valley Coal Sales	75	Keyes, Haviland & Co.	80	Keyes, Haviland & Co.	
Linde Air Products	38	White, Weld & Co.	260	L. Snider & Co.	
Lukens Steel	101		104	White, Weld & Co.	
Do pf.	101		104		
Magnolia Pet.	27	Merrill, Lynch & Co.	380	Noble & Corwin	
McCrory	27		30	Merrill, Lynch & Co.	
Do pf.	90		93		

INDUSTRIAL AND MISCELLANEOUS—Continued

—Bid for—			—Offered—		
At	By		At	By	
Manati Sugar	112	Webb & Co.	117	Webb & Co.	
Do pf.	93		97		
Matanzas	8		78		
Michigan Sugar	80	L. Snider & Co.	87	L. Snider & Co.	
Do pf.	95		100		
Midland Securities	90	Moore & Co.	97	W. C. Orton	
Midwest Refining	130	Pforzheimer & Co.	130	Pforzheimer & Co.	
Mississippi Central	35	W. D. Runyon, Scrant.	36	W. C. Orton	
Monongahela Coal Lands	18	W. C. Orton	22	W. C. Orton	
Moline Plow pf.	97 1/2	J. Burnham & Co.	97 1/2		
National Candy	31 1/4	Steinberg & Co., St. L.	31 1/4	Steinberg & Co., St. L.	
Do 1st pf.	100		101 1/2		
Do 2d pf.	85		87		
Nat. Casket	92	L. Snider & Co.	94	L. Snider & Co.	
Nat. Rubber	5 1/2		7 1/2		
Nat. Sugar Refining	101		102	Webb & Co.	
Nat. Refining pf.	130	C. S. Russell, Cleve.	130 1/4	C. S. Russell, Cleve.	
Nat. Silk Dyeing pf.	288	F. A. Peters, Paterson	290	L. Snider & Co.	
New Mexico & Ariz. Land	90	W. C. Orton	105	W. C. Orton	
New Niquero Sugar	170	Webb & Co.	190	Webb & Co.	
New Central Coal	8	J. A. Clark & Co.	103	Keyes, Haviland & Co.	
Northern Securities	95	Keyes, Haviland & Co.	103	Keyes, Haviland & Co.	
Niles-Bement-Pond	140	L. Snider & Co.	144	L. Snider & Co.	
Otto Eisenlohr pf.	96	Keyes, Haviland & Co.	98	Keyes, Haviland & Co.	
O. v. v. v.	48	L. Snider & Co.	53	L. Snider & Co.	
Do pf.	82		84	J. Burnham & Co.	
Phelps-Dodge	300		310	L. Snider & Co.	
Poole Engine & Mach.	70	Keyes, Haviland & Co.	80	Keyes, Haviland & Co.	
Penn. Coal & Coke	141	L. Snider & Co.	144	L. Snider & Co.	
Prest-O-Lite	141		144		
Procter & Gamble	740		800		
Pyrene Mfg.	10 1/2	Keyes, Haviland & Co.	11 1/2	Keyes, Haviland & Co.	
Pyrene Mfg. pf.	13	Hallowell & Henry	13 1/2	Hallowell & Henry	
Remington Typewriter	13		13 1/2	Hallowell & Henry	
Do 1st pf.	67		70	L. Snider & Co.	
Do 2d pf.	47		49	Hallowell & Henry	
Republic Motor Truck	55	M. Lachenbruch & Co.	58	M. Lachenbruch & Co.	
Do pf.	93		95		
Reo Motor Car	27	L. Snider & Co.	28 1/2	L. Snider & Co.	
Rice-Stix Dry Goods	112	Stix & Co., St. Louis	113	Stix & Co., St. Louis	
Do 1st pf.	102 1/2	Steinberg & Co., St. L.	102 1/2	Steinberg & Co., St. L.	
Do 2d pf.	102 1/2		102 1/2		
Royal Baking Powder	142	A. R. Clark & Co.	142 1/2	Williamson & Squire	
Do pf.	98		99	A. R. Clark & Co.	
St. L. Rocky Mt. & Pac.	33	Robinson & Co.	35	Robinson & Co.	
St. L. R. Mt. & P. pf.	67		72		
Santa Cecilia Sugar	17	Webb & Co.	20	Webb & Co.	
Do pf.	35		39		
Seating Car Heating & Lag.	570	Williamson & Squire	78 1/2	Hallowell & Henry	
Scovill Mfg.	22 1/2	L. Snider & Co.	23	L. Snider & Co.	
Semet Solvay	21 1/2		21 1/2		
Singer Mfg.	21 1/2		21 1/2	Williamson & Squire	
Smith Motor	35 1/2	M. Lachenbruch & Co.	4 1/2	M. Lachenbruch & Co.	
Standard Screw	300	L. Snider & Co.	310	L. Snider & Co.	
Stewart Varner Speed	36	White, Weld & Co.	38 1/2	White, Weld & Co.	
Teletograph Corporation	4	Hallowell & Henry	7	Hallowell & Henry	
Texas & Pacific Coal	148		152		
Thomas Iron	30	L. Snider & Co.	38	L. Snider & Co.	
Todd Shipyards	78	Keyes, Haviland & Co.	82	Keyes, Haviland & Co.	
Union Ferry	40	Williamson & Squire	43	Williamson & Squire	
Union Oil	122	E. F. Hutton & Co.	131	E. F. Hutton & Co.	
U. S. Finishing	77	L. Snider & Co.	81	L. Snider & Co.	
Do pf.	110		113		
U. S. Radiator pf.	62	Hallowell & Henry	47	Hallowell & Henry	
U. S. Worsteds	62	McConnell & Co., Bos.			
Un. Publish. Corp. pf. A	95	J. Burnham & Co.			
Utah-Idaho Sugar, new	10	L. Snider & Co.	10 1/2	L. Snider & Co.	
U. S. Lumber	152	W. D. Runyon, Scrant.			
Ward Baking	24	D. T. Moore & Co.	28	D. T. Moore & Co.	
Do pf.	92		95	L. Snider & Co.	
Warner Sugar	100	Webb & Co.	110	Webb & Co.	
Wagner Electric Mfg.	174	Steinberg & Co., St. L.	185	Steinberg & Co., St. L.	
Western Cartridge	250		300		
W. L. Douglas Shoe pf.	50	L. Snider & Co.	98	McConnell & Co., Bos.	
Westfield Mfg.	96		100	L. Snider & Co.	
Do pf.	96		100		
Western Maryland 1st pf.	72	W. C. Orton	76	W. C. Orton	
Wheeling & Lake Erie pf.	80		100		
Wheeling Iron	55	L. Snider & Co.	60	L. Snider & Co.	
Woolworth	121	Merrill, Lynch & Co.	123	Merrill, Lynch & Co.	
Do pf.	122		123 1/2		
Yale & Towne	215	L. Snider & Co.	225	L. Snider & Co.	

Transactions on the New York Curb

Trading by Days				
Industrials	Oils	Mining	Bonds	
Monday	52,335	196,763	262,955	\$320,000
Tuesday	53,115	219,442	257,525	500,000
Wednesday	63,920	282,240	245,630	203,000
Thursday	53,450	364,360	251,423	221,000
Friday	23,760	147,033	145,265	54,000
Saturday				
Total	246,580	1,239,842	1,161,908	\$1,288,000

INDUSTRIALS				
Sales.	High.	Low.	Last.	Net
9,200 *Aetna Exp. pf.	6	5 1/4	5 1/4	5 1/4
900 Aet. Exp. pf.				
w. I.	40	39	39	— 1/2
2,500 *Air Reduc.	92	85	92	+ 1/4
1,900 *Beth. St. w. 107 1/2	105 1/2	105 1/2	105 1/2	—
20,000 *Beth. St. B				
rt.	3 1/2	2 3/4	2 3/4	— 1/4
210 *B. A. Tob. or.				
bearer	18	17 1/2	17 1/2	— 1/4
2,600 *Car. Lt. & P.	3 1/2	2 3/4	3 1/2	— 1/2
5,800 Carven Steel.	10 1/2	10	10 1/4	—
5,700 Chev. M.C. w. l. 78	65	68	68	— 7
100 *City Ser.	27 1/2	27 1/2	27 1/2	— 1
10,300 Curtiss Aero.	37 1/2	37 1/2	37 1/2	— 1 1/2
425 Emer. Phon.	6 1/2	6	6 1/2	+ 1/4
500 Ev. H'ney. Inc.	23 1/2	23 1/2	23 1/2	— 1/4
200 F. Dy. & Ch. w. l. 5	5	5	5	—
25 Holly Sugar	52	52	52	— 7
100 H. Sug. C. pf. 100	100	100	100	— 1 1/2
400 Int. Rubber.	10 1/2	10	10 1/4	— 1/2
300 Keyat. T. & R. 14 1/2	14	14	14	—
1,240 *L. Torp. Bt.	5	5	5 1/4	— 3/4
10 Lukens Steel				
1st pf.	102	102	102	—
1,950 Man. Trans.	1 1/2	1 1/2	1 1/2	—
100 Marlin Arms. 111	111	111	111	—
14,500 *Max. Mun.	1 1/4	1	1 1/4	+ 1/4
3,000 Nor. A. P. & P.	3 1/2	3	3 1/2	+ 1/2
27,000 Foca-Log. Cl.	5 1/2	5 1/2	5 1/2	+ 1/2
12,610 *Frud. Pfc.	82	82	82	+ 1 1/2
50 Pyrene Mfg.	11	11	11	—
12,200 Smith Mot. T.	4 1/2	3 1/2	4 1/2	+ 1/2
100 Smith Mot. T.	9 1/2	9 1/2	9 1/2	—
300 Smith-Ter. Tr.	10 1/2	10	10	—
8,200 *St. Jos. Ld.	19 1/4	17 1/2	17 1/2	— 1 1/2
2,450 *Steel Alloys	8 1/2	8 1/2	8 1/2	— 1
14,000 Submar. Bt.	28	28	28 1/2	— 1
100 *Todd Shipyards	82	82	82	—
2,000 Triangle Mfg.	1 1/4	1 1/4	1 1/4	— 1/2
23,000 *United Mot.	21 1/2	18 1/2	19 1/2	— 1 1/2
3,100 *U. S. Aircraft	9 1/2	9 1/2	9 1/2	— 1/2
2,450 U. S. L. & H.	1 1/2	1 1/2	1 1/2	— 1/4
7,400 U. S. S. mship.	4 1/2	4 1/2	4 1/2	— 1/2
100 *Wright - C.	33 1/2	33 1/2	33 1/2	— 2 1/2
43,000 Wright - C.				
A. C.	9 1/2	7 3/4	8	—

U. S. Post Office, Incorporated

Continued from Page 324

corporation, could engage in business with all the facility of a private corporation. Whatever money the Isthmian Canal Commission received from outside sources it was required to deposit in the United States Treasury and funds for all purposes had to be specifically appropriated.

There were treaty considerations also under

which Colombia, although Panama had seceded and granted full rights in the road to the United States, still contended that the road ultimately must revert to it, and so it was determined to operate the canal and the railroad as separate entities, intimate relations between them being maintained by making the Canal Commission Chairman and Chief Engineer the President of the line and the members of the commission its Board of Directors. The United States held all the stock except the few shares necessary to legalize the personnel of the Directorate and so the United States was launched in the Governmental operation of a railroad and steamship company.

Subsequently the Government disposed of the steamship line which, individually, was never a moneymaker although it contributed undoubtedly to the huge success of the railroad. And subsequently, too, it undertook the construction and operation of the Washington Hotel in Colon when throngs of tourists made it necessary that some accommodation be provided for them. This, too, has been made to pay, and with such a record behind it, those who advocate corporate control of the Post Office point out, the Government could enter into a new venture in the field of applied business science with the assurance that only good would come of it.

Latest Earnings of Railroads

Compiled from Monthly Reports of Revenues and Expenses to Interstate Commerce Commission
July and Seven Months

Gross Revenue.		Operating Income.		NAME OF ROAD.	Average Mileage Oper'd Seven Mos. During Period.	Gross Revenue.		Operating Income.	
July, 1917.	Increase.	July, 1917.	Increase.			July, 1917.	Increase.	July, 1917.	Increase.
\$605,747	\$157,677	\$184,959	\$72,060	Alabama Great Southern.....	312	\$3,886,611	\$507,772	\$1,081,257	\$80,157
11,690,820	1,675,178	4,104,705	365,259	Atchison, Topeka & Santa Fe.....	8,640	78,889,003	12,207,309	2,558,192	2,577,923
3,141,755	534,574	425,171	*32,065	Atlantic Coast Line.....	4,783	25,262,999	3,618,693	6,891,737	182,181
1,549,713	256,755	632,375	*90,660	Bessemer & Lake Erie.....	205	6,418,851	555,028	1,643,858	*661,000
1,377,654	272,128	313,473	*3,564	Buffalo, Rochester & Pittsburgh.....	587	8,161,192	1,062,660	1,464,658	*351,311
1,342,540	223,730	329,619	71,039	Central of Georgia.....	1,919	8,519,314	1,311,876	1,876,323	313,046
3,397,293	434,537	1,037,044	35,718	Central of New Jersey.....	684	20,956,714	1,329,754	5,471,306	*534,306
426,116	*59,930	135,573	*113,737	Central New England.....	301	3,144,351	263,465	1,026,257	*77,318
4,441,551	469,398	977,519	*377,840	Chesapeake & Ohio Lines.....	2,380	30,473,764	1,898,888	7,774,646	*780,283
1,780,238	294,805	539,223	114,788	Chicago & Alton.....	1,053	11,511,100	1,853,689	3,024,060	529,874
1,813,348	522,370	302,371	124,218	Chicago & Eastern Illinois.....	1,131	11,860,667	2,524,677	2,088,637	476,203
9,474,420	1,888,500	2,329,161	19,371	Chicago & North Western.....	8,108	59,278,225	6,352,279	1,213,227	*1,392,771
1,378,104	101,463	291,283	*25,791	Chicago Great Western.....	1,496	9,212,982	453,047	1,783,631	*447,146
6,929,530	959,367	2,627,189	*561,247	Chicago, Milwaukee & St. Paul.....	10,280	62,478,112	1,997,986	13,461,829	*1,933,085
1,783,627	186,773	434,223	*294,111	Chicago, Rock Island & Pacific.....	7,820	47,270,288	5,634,888	8,981,589	*1,395,549
1,113,427	206,956	311,012	*22,128	Chicago, St. Paul, Minn. & Omaha.....	1,753	11,653,074	487,978	2,477,920	*536,319
4,462,951	621,732	1,152,103	28,167	Cincinnati, New Orleans & Texas Pacific.....	337	7,426,912	654,418	2,101,176	99,705
917,528	216,097	313,240	62,884	Cleveland, Cincinnati, Chicago & St. Louis.....	2,387	29,040,302	3,042,909	6,768,603	*537,144
2,700,505	413,194	673,627	119,426	Colorado & Southern.....	1,103	6,009,336	1,153,955	1,915,653	588,441
4,939,157	431,354	1,502,614	18,437	Delaware & Hudson Co.—E. R. Dept.....	879	16,684,310	1,415,391	3,324,060	*1,184,196
2,105,132	8,515	509,987	*108,081	Delaware, Lackawanna & Western.....	955	32,677,727	3,240,596	9,771,623	*442,460
1,033,375	*1,755	441,097	*245,580	Denver & Rio Grande.....	2,578	15,595,437	2,121,657	4,386,496	*434,052
2,250,666	352,497	1,263,737	*177,208	Duluth & Iron Range.....	270	3,295,046	*360,178	800,387	*698,436
1,445,755	332,689	437,825	*3,937	Duluth, Missabe & Northern.....	414	6,415,351	*142,616	2,445,101	*804,990
525,804	18,899	120,054	69,570	Elgin, Joliet & Eastern.....	804	9,085,195	876,832	2,163,027	*726,110
511,340	43,851	183,462	*42,530	Florida East Coast.....	765	5,389,090	207,037	2,519,213	51,364
1,453,231	266,001	472,799	36,730	Fort Worth & Denver City.....	454	3,434,364	259,729	1,146,733	81,339
8,200,256	581,010	2,649,486	129,868	Galveston, Harrisburg & San Antonio.....	1,361	10,915,350	3,441,980	3,609,030	2,157,621
1,426,017	209,896	416,255	*438,501	Great Northern.....	8,248	48,202,743	4,708,503	11,939,118	*650,494
1,031,618	251,054	305,519	245,289	Gulf, Colorado & Santa Fe.....	1,937	9,453,089	999,694	2,144,638	861,268
594,720	*38,066	173,192	50,184	Hocking Valley.....	350	5,747,818	1,355,671	1,444,313	543,191
886,239	31,267	203,773	*17,939	Houston & Texas Central.....	942	4,192,431	698,223	1,156,678	512,748
679,634	35,228	145,418	8,604	International & Great Northern.....	1,160	6,526,582	1,084,050	1,545,873	703,388
1,870,347	189,711	816,429	*101,363	Lake Erie & Western.....	900	4,696,213	583,960	1,198,995	*101,054
6,576,474	1,473,869	1,718,256	74,695	Long Island.....	397	8,934,255	546,279	1,986,573	*212,533
1,212,382	127,844	265,369	289,583	Louisville & Nashville.....	5,070	42,472,814	6,317,459	10,969,430	62,383
4,300,696	442,725	1,099,262	*38,941	Maine Central.....	1,216	8,037,072	935,967	1,671,584	*187,438
3,230,802	29,120	1,100,876	*97,080	Michigan Central.....	1,862	29,246,320	3,486,368	6,008,840	*1,623,559
3,492,398	365,085	696,015	*367,120	Minn., St. Paul & Sault Ste. Marie.....	4,228	19,231,709	*421,661	5,686,698	*2,068,518
6,554,948	.....	1,873,645	79,447	Missouri, Kansas & Texas System.....	3,865	23,123,103	4,267,198	3,651,249	1,958,268
1,148,904	225,191	200,351	.....	Missouri Pacific.....	7,296	12,956,648	.....	3,741,958	.....
497,431	159,342	157,037	40,836	Mobile & Ohio.....	1,160	7,791,189	855,413	1,720,405	*17,480
1,194,500	140,233	213,463	127,495	Morgan's L. & Texas R. R. & S. S. Co.....	401	3,665,565	1,068,027	1,265,804	778,619
1,450,494	166,565	325,023	*20,335	Nashville, Chattanooga & St. Louis.....	1,237	8,310,176	853,433	1,711,172	90,627
7,294,550	327,205	1,585,889	*81,686	New York, Chicago & St. Louis.....	571	9,636,993	829,125	1,720,124	*663,991
958,072	*29,670	356,923	*791,305	New York, New Haven & Hartford.....	1,998	48,444,227	2,987,845	11,905,186	*665,351
571,925	9,949	215,671	*48,899	New York, Ontario & Western.....	568	5,067,709	*69,843	1,218,951	*199,424
5,821,890	976,769	1,801,715	9,406	New York, Philadelphia & Norfolk.....	112	3,049,314	11,339	706,715	*269,442
428,294	32,249	136,508	*14,392	Norfolk & Western.....	2,085	36,623,828	2,636,650	12,015,923	*1,674,382
7,658,428	926,142	2,393,749	32,844	Norfolk Southern.....	908	3,119,801	355,142	926,223	79,032
504,250	*22,941	218,129	5,013	Northern Pacific.....	6,525	49,806,752	6,535,888	16,605,444	1,257,328
623,936	180,492	263,954	*35,724	Northwestern Pacific.....	507	2,616,278	155,705	705,467	*26,615
22,748,785	3,108,986	5,321,120	111,757	Panhandle & Santa Fe.....	709	3,893,319	725,362	1,379,769	207,516
2,830,321	547,723	609,517	216,652	Pennsylvania Railroad.....	4,563	145,320,244	14,036,252	26,797,697	*4,534,364
2,352,774	287,818	810,064	39,690	Philadelphia, Baltimore & Washington.....	718	17,438,838	3,069,891	3,216,138	*241,658
4,855,413	.....	1,620,781	*212,969	Pittsburgh & Lake Erie.....	225	14,189,427	647,439	4,212,521	*2,344,487
2,117,441	425,836	327,818	.....	St. Louis-San Francisco.....	4,761	31,462,678	.....	9,430,628	.....
12,207,398	1,240,541	4,461,715	115,011	Seaboard.....	3,461	17,153,762	2,419,246	4,313,258	210,482
7,269,592	1,788,117	1,882,137	365,109	Southern Pacific Company.....	7,103	78,668,565	13,006,065	24,690,175	4,108,330
649,712	169,123	294,301	600,356	Southern.....	6,983	48,724,148	7,109,817	13,558,858	1,464,475
507,095	130,796	216,035	95,275	Spokane, Portland & Seattle.....	553	3,765,976	979,952	1,581,182	782,807
1,692,334	84,554	367,887	145,596	Texas & New Orleans.....	468	3,487,675	887,631	1,172,320	727,128
791,687	198,931	251,662	*93,903	Texas & Pacific.....	1,947	12,235,568	1,557,103	2,933,481	711,221
644,543	160,552	224,198	96,149	Toledo & Ohio Central.....	436	4,200,871	854,484	714,777	152,489
903,463	246,872	421,903	74,767	Toledo, St. Louis & Western.....	455	3,935,835	603,112	989,816	*103,594
3,370,503	345,583	951,986	146,971	Virginian.....	513	5,964,141	1,291,065	2,501,252	379,387
1,072,328	87,121	386,386	34,657	Wabash.....	2,519	22,653,641	1,801,707	6,091,575	5,325
1,208,982	239,773	358,297	*7,439	West Jersey & Seashore.....	359	4,610,793	285,891	551,645	*222,692
1,100,618	161,694	351,825	20,702	Western Maryland.....	697	7,527,940	1,033,700	1,859,089	*281,271
			26,027	Wheeling & Lake Erie.....	512	5,802,448	82,649	1,549,821	*395,147

*Decrease.

Chicago

Sales.	High.	Low.	Last.	Net
35 Am. Radiator.....	300	300	300	...
11 Do pf.....	133	133	133	...
285 Am. Shiplog.....	89	90 1/2	92 1/2	...
25 Do pf.....	92	92	92	...
2,515 Booth Fish.....	24	24	24	...
72 Do pf.....	85	85	85	...
17 Chl. City Ry.....	104	104	104	...
226 Chl. C. & C. Co.....	2	2	2	...
475 C. C. & C. Co.....	21	21	21	...
20 Chl. Ry. Ser. 2.....	13	13	13	...
40 Chl. Ry. Ser. 4.....	11 1/2	11 1/2	11 1/2	...
55 Chl. Pn. Tool.....	60	60	60	...
341 Com. Edison.....	110 1/2	110 1/2	110 1/2	...
450 Cudahy Pack.....	115	115	115	...
820 Deere & Co. pf.....	100	100	100	...
300 Diam'd Match.....	116	117	117	...
108 Ed Jones.....	32	31	31	...
8 Do pf.....	88 1/2	88 1/2	88 1/2	...

Sales.	High.	Low.	Last.	Net
8 Hart, H. & M.....	70	69	70	...
445 Lindsay Light.....	28	27	28	...
200 Do pf.....	10 1/2	10 1/2	10 1/2	...
90 Mont. Ward pf.....	112	111	112	...
20 Midwest pf.....	69	69	69	...
408 Nat. Carb. new.....	77	75	75	...
446 People's Gas.....	71	71	71	...
1,199 Preet-O-Lite.....	114	114	114	...
103 Pub. Serv. pf.....	87 1/2	87 1/2	87 1/2	...
12 Do pf.....	98	95	98	...
144 Quak. Oats pf.....	100	100	100	...
1,128 Sears-Rob't.....	122 1/2	122 1/2	122 1/2	...
1,412 Stewart-War.....	38	35	38	...
4,501 Swift & Co.....	131 1/2	142	149 1/2	...
3,199 Union Carb.....	183	178	183	...
8 Do pf.....	73	73	73	...
710 Wilson & Co.....	62 1/2	59	60	...
70 Do pf.....	101 1/2	101 1/2	101 1/2	...
35 W. W. Shaw.....	67 1/2	67 1/2	67 1/2	...
5 Do pf.....	54	54	54	...

Toronto

STOCKS		Net
Sales.	High, Low, Last.	Change
500 Alex	92 1/2 92 1/2	92 1/2
100 Bank of Can. 181	184 184	+
185 B. T. L. & P. 104	105 102 1/2	- 1/2
16 Bell Tel. & Tel. 137	137 137	+
608 B. T. L. & P. 38 1/2	39 1/2 39 1/2	294 - 1/2
20 Burt. P. N. 87	88 88	88
100 Can. Gen. 102	102 102	105
75 Can. Gen. 60 1/2	60 60 1/2	60 1/2
22 Can. P. Mfg. 170	170 170	170
32 Can. Pac. 105	105 105	105
32 Can. Pac. 105	105 105	105
205 Can. S. P. 42 1/2	41 41 1/2	- 1/2
120 Can. S. L. 17 1/2	17 1/2 17 1/2	17 1/2
10 750 Can. S. L. 8 1/2	8 1/2 8 1/2	8 1/2
1000 Canadian Pac. 20 1/2	20 20 1/2	20 1/2
43 C. M. & S. 204 1/2	204 204 1/2	204 1/2
25 Consumers 170	160 160	160
100 C. N. S. P. 60	60 60	60
1,000 Denison 16	17 13	13
1,650 Don. S. C. 8 1/2	8 1/2 8 1/2	8 1/2
57 Dup. Sec. Trac 40	40 40	40
750 Hanger 14 1/2	14 1/2 14 1/2	14 1/2
125 Hallberg C. 4 7/8	4 7/8 4 7/8	4 7/8
2,100 McAlister 155	154 155	- 1

Grain

Trade Now Less Apprehensive Over Federal Control—Wheat Surplus 116,000,000 Bushels

THE Food Administration has not been in operation long enough to indicate clearly how the control system will work. The trade, however, is beginning to view the plans of the Food Commission with less apprehension. The outline of the proposed methods which the President of the Grain Corporation gave to the members of the grain trade of New York last week in the 'Board of Managers' room of the Produce Exchange helped to clear the situation.

In an hour's talk the points were made that the Food Administration desired to work with, and not against, the grain trade, and if possible wished to carry on the business so that the grain houses would be able to maintain their organizations ready to do business following the war. It was shown that the corporation proposed to buy at the base markets only, taking warehouse receipts on the grades as established, and the differences fixed, and would not operate in the country unless compelled to do so. This will give the grain trade opportunity to buy from the country and bring the grain forward to the base markets.

As the Grain Corporation will charge 1 per cent. commission if it buys from the farmer, the regular grain trade will have a leeway of 1 per cent. for its operation. No restriction will be placed on the selling of wheat to any mill or other consumer instead of the Food Corporation. The mixing of wheat will not be permitted. Mills of less than 100-barrel capacity will buy as they see fit, but these mills constitute only about 15 per cent. of the total capacity of the country. The larger licensed mills as well as the others may come to a voluntary agreement with the commission whereby their requirements will be taken care of. The Grain Corporation will control absolutely the export shipments of wheat and flour, and also the export shipments of rye. No control over the rye market is authorized, but the rye market will be supervised. The plan as outlined provides for the supplying of sufficient food for this country and the Allies, and then, if anything is left over, the supplying of the neutrals as their absolute needs develop.

The Government report issued Friday confirmed private reports of a larger outturn of Spring wheat than was indicated last month. The Government total is now given at 668,000,000 bushels. This crop on the basis of the distribution last year would give an exportable surplus of 116,000,000 bushels. Reports on the Canadian wheat crop indicate a total Spring wheat outturn of at least 200,000,000 bushels and possibly 225,000,000 bushels. A total crop for all Canada would be indicated, therefore, of about 250,000,000 bushels, which should give at least 175,000,000 bushels for export.

The Government report on corn would have been accepted with more finality but for the lateness of the crop. Nearly all the important areas are from one to four weeks late, but if the frost date is correspondingly delayed a record production of good quality corn may easily be had. As it is, the official estimate is for a crop of 3,248,000,000 bushels, against 2,584,000,000 last year and the previous record of 3,124,000,000 bushels in the 1912 season. Recent weather conditions have not been conducive to normal crop advancement, as it

has been too cool throughout the corn country, and in a few sections there has been an excess of rain. Important authorities in the trade predict that unless the weather turns ideal soon and remains so for a while so as to allow favorable maturing of the corn crop, there may occur enough frost damage to result in the crop containing several hundred millions of bushels of soft and otherwise low grade corn.

The apprehension of the crop damage largely explains the moderate advance through the corn list recently. There seems to be more confidence in values, partly because of the recently announced fixed price of \$2.20 for wheat and because of the fact that the good grades of cash corn continue to sell at well over a basis of \$2 at the principal Western points, while corn futures are around \$1.15 for early Winter delivery.

One of the features discussed by those interested in the corn market is the level of more than \$18 for hogs and the official advice suggesting that the country will not be relieved of the very high prices for a long time. This theory involves the knowledge that feeding corn to hogs is more profitable than in ordinary years. It is interesting to note that the Government report just issued on the hogs on farms shows a total of 60,218,000, against 65,645,000 last year and 68,256,000 two years ago. The high prices for hogs are now a great incentive for raising them, and farmers are being importuned in this direction.

UNLICENSED BROKERS

By M. L. HAYWARD, B. C. L.

THE relations between a man and his broker are often of more importance than the relations between him and his lawyer or his doctor. In consequence, there are certain legal points in connection with the matter of more than passing interest.

For instance, it is well known that a familiar scheme in many States and cities is to pass statutes and ordinances requiring brokers to take out a State or city license before doing business. Now, if I employ a broker and he performs services for me, and demands his commission, and I refuse to pay, can he sue me and collect his commission if he has not taken out the required license?

The answer to this problem depends upon the wording of the law in each particular case, and the customer's liability is different in different States, but the following rules may be taken as established by the American courts:

1. If the statute or ordinance in question forbids the carrying on of a brokerage business without a license or makes it unlawful for an unlicensed broker to carry on business, or requires brokers to take out a license and imposes a penalty for failure to do so, in such cases a broker cannot recover commission.

This rule has been laid down by the English courts and by the State courts of Illinois, Indiana, Kansas, Maine, Pennsylvania, and Tennessee.

2. On the other hand, it is held by a majority of the State courts that if statutes and ordinances require brokers to pay a license fee, where the evident purpose and design is to raise revenue and not to invalidate contracts, an unlicensed broker is not prevented from recovering his commission.

In a Maryland case on the point the courts said: "When the law declares the consequences of its violation, the contract can in no sense be regarded as illegal, unless the law itself, either by its manifest intent or in express terms, so declares it. The provisions of the code referred to neither directly nor indirectly refer to any consequence save the

payment of a fine for a violation of the law, and the failure to pay such a fine, so that it can only be regarded as a revenue measure, and does not affect the contract between an unlicensed peddler and the purchaser of goods from him."

In another case decided by the Oklahoma courts the same principle was expressed in the following words:

"Nor do we believe, in the case at bar, that the ordinance before us intended to make the contract void. The whole aim and purpose of the license tax is set forth in the first sentence of Section 1, which is for the purpose of raising a revenue for the city. It was not an act to prohibit a business, nor to render contracts made by parties void and unenforceable, merely for the reason that the license tax had not been paid. The only penalty prescribed is that of a fine, and we believe that this was all that was ever intended."

The same rule has been laid down by the courts of Alabama, Arkansas, Maryland, Louisiana, Missouri, New Jersey, New York, South Carolina, Tennessee, and West Virginia.

3. If the contract is made in a State or city where the statute in question is held to prevent the unlicensed broker from recovering, according to Rule 2 above, the mere fact that after the services are rendered the unlicensed broker takes out the required license, does not entitle him to recover, as the license can only take effect from its date.

4. It has been held by the courts of England that where a customer employs an unlicensed broker to purchase stock for the customer and the broker buys and actually pays for the same, according to the usage of the market, he may collect from the customer the price which he paid for the stock, but not his commission, as the English courts hold that the statute does not render the contract void, but merely prevents the unlicensed broker from recovering any commission for his services in connection with the contract.

Grain Statistics

Receipts, Exports and Supply

	WESTERN RECEIPTS OF GRAIN		
	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week	4,088,000	1,463,000	10,770,000
Previous week	4,181,000	1,496,000	8,783,000
Week 1916	9,299,000	3,273,000	8,061,000
Since July 1	36,005,000	189,408,000	46,957,000
Same time 1916	95,581,000	205,041,000	62,371,000

WEEK'S NORTH AMERICAN EXPORTS

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
Last week	2,826,000	196,000	1,764,000
Previous week	2,279,000	128,000	3,306,000
Week 1916	7,313,000	1,703,000	1,378,000
Since July 1	41,975,000	6,375,000	21,544,000
Same time 1916	80,279,000	13,718,000	33,768,000
Same time 1915	42,614,000	2,778,000	11,010,000

VISIBLE SUPPLY

	Wheat, Bushels.	Corn, Bushels.	Oats, Bushels.
United States:	5,035,000	2,472,000	7,033,000
Last week	4,296,000	2,661,000	5,285,000
Previous week	60,570,000	3,329,000	27,680,000
Week 1916	5,998,000	.....	.....
Previous week	7,290,000	.....	.....
Week 1916	23,876,000	.....	.....

Future and Cash Prices—Chicago

	WHEAT	Cash, No. 2
		Red.
		High. Low.
Sept. 3	Holiday
Sept. 4	2.17 2.17
Sept. 5	2.17 2.17
Sept. 6	2.17 2.17
Sept. 7	2.17 2.17
Sept. 8	2.17 2.17
Week's range	2.17 2.17

CORN

	Dec.	May.
	High. Low.	High. Low.
Sept. 3	Holiday	.....
Sept. 4	1.13% 1.11	1.09% 1.07%
Sept. 5	1.13% 1.11%	1.09 1.07%
Sept. 6	1.13% 1.11%	1.08% 1.07%
Sept. 7	1.14% 1.13	1.10% 1.09
Sept. 8	1.16% 1.14%	1.12% 1.10%
Week's range	1.16% 1.11	1.12% 1.07%

OATS

	Sept.	Dec.	Cash, St'ds.
	High. Low.	High. Low.	High. Low.
Sept. 3	Holiday	.....	.....
Sept. 4	57% 55%	56% 55	.....
Sept. 5	56% 56%	55% 55%	58% 58%
Sept. 6	56% 56	55% 55%	59 58%
Sept. 7	58% 56%	57% 55%	60 59
Sept. 8	58% 58	57% 56%	61% 60%
Week's range	58% 55%	57% 55	61% 58%

Estimated Yields of Principal Crops

THIS table shows the estimated production and the yield per acre of the principal crops according to the September crop report issued last week by the Department of Agriculture. The

indicated yield of corn is the largest in the history of the country. All the major crops show improvement over the final estimates of last year's crops:

Crop.	1917		1916 dec. estimate.	1911-15 av'ge.		1917		1916	
	Sept. forecast.	Aug. forecast.		1917.	est.	1917	est.	1916	est.
*Winter wheat...	417,000,000	417,000,000	482,000,000	542,000,000	15.1	13.8	16.3	.....	.....
Spring wheat	250,000,000	236,000,000	158,000,000	264,000,000	13.1	8.8	14.0	.....	.....
All wheat	668,000,000	653,000,000	640,000,000	806,000,000	14.3	12.1	15.4	200.7	131.2
Corn	3,248,000,000	3,191,000,000	2,583,000,000	2,754,000,000	26.8	24.4	26.0	175.5	83.6
Oats	1,533,000,000	1,456,000,000	1,252,000,000	1,230,000,000	35.5	30.1	31.7	61.7	43.1
Barley	204,000,000	203,000,000	181,000,000	197,000,000	24.3	23.6	26.5	110.0	72.9
*Rye	56,000,000	56,000,000	47,400,000	41,400,000	14.9	15.3	16.5	161.9	99.7
Buckwheat	20,200,000	19,900,000	11,800,000	16,500,000	21.0	14.0	20.4	104.3	86.4
White potatoes	462,000,000	467,000,000	285,000,000	363,000,000	106.2	80.4	98.3	139.1	109.3
Sweet potatoes	88,200,000	86,400,000	71,000,000	60,300,000	97.5	91.7	95.4	132.6	89.9
Tobacco (lbs.)	1,221,000,000	1,270,000,000	1,151,000,000	984,000,000	861.0	815.0	788.6	.....	.....
Flax	11,000,000	12,800,000	15,500,000	18,600,000	5.7	9.6	8.6	302.8	190.2
Rice	32,200,000	34,600,000	40,700,000	25,300,000	33.2	47.0	33.8	.....	.....
Hay, all, tons	91,700,000	100,000,000	110,000,000	86,600,000	1.36	1.53	1.31	\$13.68	\$10.42
S. beets, tons	7,940,000	7,820,000	6,230,000	5,840,000	10.82	9.36	10.56	.....	.....
Apples, total	177,000,000	188,000,000	202,000,000	214,000,000	.....	.....	.....	107.8	77.7
Apples, com., bbl.	21,300,000	22,600,000	25,700,000	26,400,000	.....	.....	.....	\$3.08	\$2.36
*Peaches	42,600,000	42,700,000	36,900,000	49,000,000	.....	.....	.....	\$143.3	\$114.9
Kaffirs	103,000,000	83,200,000	50,800,000	.....	21.0	13.2	.....	.....	.....
*Cotton	12,500,000	11,900,000	.....	\$14,200,000	174.6	156.6	192.0	23.4	14.6

*Preliminary estimate. †Price Aug. 15. ‡Interpreted from condition reports. §Census. ¶Production in

H. O. SCHUNDLER
Marine Dept.: Management, Operating, Affreightments of Ships.
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5 Nassau Street, New York, N. Y.

10, 1917